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Baghdad Threatens Oil Allies

Hussein Warns He'll Use Force to Maintain Quotas

By Youssef M. Ibrahim
New York Times Service

CAIRO — President Saddam Hussein of Iraq on Tuesday threatened to use force against "some Arab" countries — an obvious allusion to Kuwait and the United Arab Emirates — if they did not cease their overproduction of oil, which he said had weakened prices and harmed Arab countries that depend on oil revenues as a source of income.

Speaking in a broadcast address to celebrate the 11th anniversary of his coming to power, the Iraqi leader said the policies of these countries were inspired by the United States to obtain cheap oil and harm Iraq among other nations.

"The policies of some Arab rulers are American," Mr. Hussein said. "They are inspired by America to undermine Arab interests and security." He added: "Iraqis will not forget the saying that cutting necks is better than cutting means of living."

Although Mr. Hussein did not mention particular countries by name, his oil minister, Isam Abd Rahim Shalabi, has frequently over the past few weeks singled out Kuwait and the United Arab Emirates, which are producing oil at rates far above their OPEC-mandated quotas, as the main culprits in the steep fall of oil prices.

"Oh God all mighty, be witness that we have warned them," President Hussein said. "If words fail to protect Iraqis, something effective must be done to return things to their natural course and to return usurped rights to their owners."

The speech coincided with regional changes which have brought together an association of the politically powerful oil producers in the Gulf region, led by Iraq, with the strong support of both Saudi Arabia and Iran.

Alarmed by a steep fall in oil prices of more than $6 per barrel over the past three months because of OPEC's lack of production discipline, this group moved last week to impose restrictions on the production of oil by Kuwait and the United Arab Emirates.

While OPEC has failed many times before to force rebellious countries to reign in their oil output, this is the first time in a decade the three largest military and political powers in the Gulf area have joined hands to bring about a greater sense of discipline to the cartel.

Immediately following a meeting last week in the Saudi Arabian port of Jeddah, the Saudi oil minister, Hisham Nazer, took the highly unusual move of declaring that the United Arab Emirates had agreed to end two years of unrestrained

See OIL, Page 2

Riding Success, Kohl Extends a Friendly Hand

By Craig R. Whitney
New York Times Service

BONN — Chancellor Helmut Kohl, sitting on top of the world with letters and calls pouring in to congratulate him on getting the Soviet Union to drop its remaining objections to German reunification, on Tuesday extended the hand of conciliation and cooperation to all the country's neighbors.

A reunited Germany would be ready to sign a comprehensive treaty of nonaggression and across-the-board cooperation with the Soviet Union by next summer, Mr. Kohl said. He suggested the signing of a similar treaty with Poland, after all-German elections expected to be held Dec. 2. Reunification would then be achieved this year.

At a press conference celebrating his successful meeting in the Soviet Union on Monday with President Mikhail S. Gorbachev, Mr. Kohl was smilingly self-confident and securely self-deprecatory. He acknowledged easily that many of Germany's neighbors had understandable historical reasons for anxiety about reunification.

But he offered a new vision of the first united German state of the 20th century in peace and on good terms with all its neighbors. He promised that it would recover its place at the rational center and become a clearinghouse between East and West for creative ideas to build the future of the new Europe.

In the Soviet Union, he maintained, he had not discussed concrete economic help for Mr. Gorbachev's stalled plans. He said Germany could not provide all by itself anyway.

"This is totally out of the question," he said. "We would overreach ourselves completely.

"Why shouldn't the Germans and the Soviet Union be the first to conclude a nonaggression pact, in the framework of a general pact," he said. "I name technology, youth exchange, universities, science and culture. Such a treaty would lay the groundwork for a new quality, and therefore we both firmly intend to conclude such a treaty before next summer.

"I would also say, if we achieve such a treaty with the Soviet Union, we should arrive as a comprehensive treaty with Poland," he continued.

Mr. Kohl pointed out that by getting Mr. Gorbachev to agree to pull out the last of the 380,000 Soviet troops now stationed in East Germany no later than the end of 1994, he had ensured that they would leave exactly 50 years after they entered, battling the Wehrmacht back to Berlin.

He also agreed with Mr. Gorbachev that after the troops left, West Germany could station units integrated in the NATO command structure in what is now East Germany, "but without delivery weapons for nuclear warheads."

"Foreign troops and nuclear weapons should not be transferred there," Mr. Kohl said.

Sources in the North Atlantic Treaty Organization said that if that was Mr. Kohl's agreement with Mr. Gorbachev, its terms had not been cleared with the Western allies in advance, though as one diplomat said, "Nobody ever thought we'd station nuclear forces there anyway."

Mr. Kohl also agreed with Mr. Gorbachev that a reunited Germany should have no more than 370,000 troops in its army, 45 percent less than the present theoretical strength of East and West German armed forces together.

Mr. Kohl said that there were now no remaining differences between the Germans and the Soviets on the external aspects of reunification. But he said that the spa in the Caucasus Mountains where he met Mr. Gorbachev, Zheleznovodsk, was not Rapallo, the Italian site of the 1922 German-Soviet treaty that shocked the victors of World War I.

Rapallo was an attempt by two excluded underdogs to offer consolation to each other, he said. But today, he continued, a changed Germany, firmly committed to European integration and European ideals of democracy, had negotiated on behalf of its allies with the Soviet superpower for an ideal all of them had supported for the past 40 years.

As if to show how times had changed, he said, the first telephone call of congratulations he received, before 8 A.M. on Tuesday, came from the leader of a country the Germans overran and brutally occupied in World War II. The caller was the prime minister of the Netherlands, Ruud Lubbers.

The next came from Simon Wiesenthal, the tireless Nazi-hunter in Vienna and, as Mr. Kohl put it, a representative of the Jewish people that had suffered more than any other at German hands.

The third caller was Prince Louis Ferdinand of Prussia, a direct heir of Frederick the Great. "That the head of the House of Hohenzollern would congratulate me on German unification is quite normal, isn't it?" Mr. Kohl joked.

The chancellor praised President George Bush for his support, describing him as "a stroke of luck for us" and saying that in the United States these days, "It is in to be pro-German."

His opponent in the elections, Oskar Lafontaine of the Social Democrats, joined the chorus of congratulations for Mr. Kohl's achievement. During his news conference, Mr. Kohl said he was sure that he would win the elections.

Reinhard Krause/Reuters

Chancellor Helmut Kohl beaming at a news conference in Bonn on Tuesday.

Polish Border Secured by Pact Of War Victors

4 Powers Would End Rights In Germany by End of Year

By David Hoffman
Washington Post Service

PARIS — Foreign ministers of the four victorious World War II powers, the two Germanys and Poland announced Tuesday that they had reached agreement settling a dispute on the German-Polish border.

They also set in motion plans to end Four-Power rights by the end of this year, clearing an important obstacle to German reunification.

"Today will go down in history as the day on which the Polish border has been settled to the satisfaction of our Polish friends," said Eduard A. Shevardnadze, the Soviet foreign minister.

The announcement was made a day after the announcement by the West German chancellor, Helmut Kohl, and the Soviet president, Mikhail S. Gorbachev, that Moscow would drop its objections to the inclusion of a united Germany in NATO.

The announcement brought a celebratory tone to the ministers' meeting and effectively reduced the Two-plus-Four negotiations, which had run into major obstacles only a few weeks ago, to the technical task of writing and approving a final settlement of the rights and responsibilities of the victorious powers.

The French foreign minister, Roland Dumas, said that a "final settlement" ending Four-Power rights over Germany would be signed at the Nov. 19 Paris meeting of the leaders of the 35-member Conference on Security and Cooperation in Europe.

A draft of the settlement is to be reviewed by the foreign ministers at a meeting in Moscow in September and later that month in a planning session for the security organization's meeting of national leaders at the United Nations.

The foreign ministers announced they had agreed on a set of "principles" that would confirm the present German-Polish border.

The Polish foreign minister, Krzysztof Skubiszewski, said Poland had thus dropped its previous demand for a "peace treaty or peace settlement" with Germany.

Instead, he said, Germany and Poland would sign a treaty confirming the border "as soon as possible" after German reunification Subsequently, he said, they would also negotiate an economic and political treaty.

"I am very happy with the results we have obtained," the Polish minister said, adding that he believed both sides in the German-Polish problem were equally satisfied.

Mr. Shevardnadze said Moscow had been persuaded to drop its opposition to a united Germany in the Western alliance by the outcome of the North Atlantic Treaty Organization meeting in London, where allied leaders promised to modify NATO military doctrine and take other measures to satisfy Soviet concerns about a unified Germany.

Mr. Shevardnadze said that "when NATO was holding to its positions of the past" it was impossible for Moscow to agree to let a unified Germany be part of NATO. But, he said, the climate had now been "transformed," and there was a "qualitatively new" political situation.

Mr. Shevardnadze said that Moscow had joined the West in supporting an end to Four-Power rights at the time of German reunification, which is expected later this year.

At the last such meeting, Mr. Shevardnadze had called for continued supervision by the four powers over Germany for a period from 21 months to five years after reunification.

The U.S. secretary of state, James A. Baker 3d, said, "We are moving toward a sovereign and united Germany."

He said the borders issue had been settled in a way that the future nation's frontiers would include the current area of West Germany, East Germany and Berlin. "No more, no less," he said.

In his speech to the ministers, Mr. Shevardnadze appealed to the others for cooperation on two aspects of the NATO declaration, a nonaggression treaty between members of the pacts and enhancement of the Conference on Security and Cooperation in Europe. Both have been Soviet goals.

Mr. Shevardnadze said they could help ease the way for a final settlement on Germany by the end of the year.

At a joint news conference of the seven ministers following a day of meetings at the Kleber Conference Center, both Mr. Shevardnadze and the West German foreign minister, Hans-Dietrich Genscher, reacted emotionally to a question about what "price" Bonn had paid to win Soviet acquiescence to NATO membership for a united Germany.

The question referred to Mr. Kohl's discussion with Mr. Gorbachev of economic relations after unification and the prospect of large West German economic assistance to Moscow.

"There is no trade and we are not going to trade," Mr. Shevardnadze said.

Mr. Genscher said: "One cannot buy approval. That is something we do not want to do, we could not do."

Bush Praises 'Leadership' of Gorbachev and Kohl

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush on Tuesday hailed the "leadership qualities" of President Mikhail S. Gorbachev of the Soviet Union and Chancellor Helmut Kohl of West Germany for producing the agreement that a remified Germany could join NATO.

Mr. Bush said he had called both leaders early in the day. With Mr. Gorbachev he said he commiserated over the recent Soviet Communist Party congress during which the Soviet leader came under attack from both left and right.

Mr. Bush, who is facing his own sustained partisan attacks on domestic issues, said he had "commended the politician" in Mr. Gorbachev for his handling of the party congress.

"You talk about a guy getting hit from all sides," Mr. Bush said. "I mean, I felt just totally relaxed about what's happening in this country."

The president used a question-and-answer session with magazine publishers to provide a lengthy outline of how the impasse over Germany's status in the North Atlantic Treaty Organization had been resolved and how the United States had been instrumental in producing the agreement that it had sought since the fall of the Berlin Wall in November.

Mr. Bush usually appears reluctant to draw attention to his own successes, preferring to leave that to his aides. But on Tuesday he was uncharacteristically self-congratulatory. Some officials suggested that at a time of increasing conflict over his domestic policies, the president felt his foreign policy advances needed to be highlighted.

In his opening statement to a group of Republican congressional leaders, the president said it was vital "to

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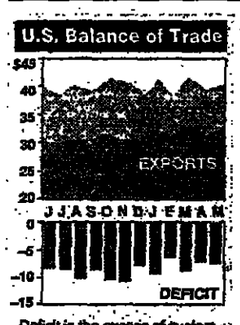
Kiosk



Deficit is the excess of custom-valued imports over exports, on a free alongside ship basis. Amounts in billions of dollars, seasonally adjusted.

Source: Commerce Department

IHT

The U.S. trade deficit rose by a greater-than-expected 5.8 percent in May to $7.73 billion from a revised $7.31 billion in April. Page 9.

Talks Extended On Cambodia

PARIS (Reuters) — The five permanent members of the UN Security Council extended Cambodia peace talks on Tuesday night.

Senior officials of the United States, the Soviet Union, China, Britain and France continued to meet three hours after the scheduled end of the two-day talks. They were discussing a UN-supervised cease-fire between Cambodia's rival factions.

Crossword Page 7.

Dow Close
2,999.75
Unchanged

The Dollar in New York

DM	1.644
Pound	1.8165
Yen	147.845
FF	5.515

Philippine Quake Toll Is at 234, and Rising

By Keith B. Richburg
Washington Post Service

MANILA — The death toll from the devastating earthquake Monday on Luzon Island rose to 234 dead and more than 600 injured, according to official and Red Cross sources.

Philippine government officials and rescue workers said Tuesday that they feared the toll would climb much higher as they continued digging through the rubble and as more casualty figures came in from remote areas.

Rescue efforts were hampered by a lack of heavy construction equipment and other emergency supplies. A Manila television station that provided daylong coverage of the disaster made repeated appeals for more blood, medicine and rescue equipment.

American military engineers from Clark Air Base and Subic Bay Naval Station brought cutting torches, jacks, front-end loaders, and dogs specially trained to sniff out bodies to assist the poorly equipped Filipino rescue workers in the hardest-hit areas.

The U.S. military set up a 54-bed mobile field hospital with two intensive care units in Cabanatuan town, and nine CH-53 and H-3 helicopters from Subic were made available to take the injured to hospitals.

By nightfall, more than 50 people were still believed trapped beneath the rubble of the Hyatt Terraces Hotel in the mountain resort town of Baguio, after the upper floors collapsed onto the lobby.

The situation in Baguio was still confusing since phone lines were out, the city's airport was closed because of damage to the runway

See QUAKE, Page 2

Alberto Marquez/The Associated Press

U.S. Marines rescuing a woman Tuesday from the ruins of a college wrecked by the earthquake that hit the Philippines on Monday.

When the Tough Get Going, Maybe It's Time to Check Those Raging Hormones

By Daniel Goleman
New York Times Service

NEW YORK — When men are domineering and intensely competitive, it may be just another case of raging hormones, specifically the male sex hormone testosterone, researchers say.

Scientists have long linked abnormally high levels of testosterone to an unusually early involvement with sex and drug use and to certain violent crimes, such as particularly vicious rapes.

But now a series of new findings show that high testosterone levels play a role in the normal urge for the upper hand.

Those men who are most likely to try to dominate in a social situation, be it in a prison yard or a board room, are likely to have higher testosterone levels than their peers, new data show.

Scientists caution against placing too much stock in the importance of hormones like testosterone in human affairs, since so many other factors, from childhood experiences to social status, shape the expression of a given behavior like dominance or competitiveness.

"This doesn't mean that people can't be dominant or aggressive without high testosterone," said Dr. Robert Rose, a psychiatrist at the University of Minnesota medical school.

"A woman, of course, can be as competitive as a man, even though her testosterone levels are much lower."

Scientists emphasize that the effects of hormones on human behavior are small relative to social and psychological factors, showing up most clearly in studies of large numbers of people.

The newest and strongest evidence about the effect of testosterone comes from a study in the Boston area of 1,706 men aged 39 to 70.

Those who had higher levels of testosterone and related hormones had a personality profile that researchers described as "dominant with some aggressive behavior."

"The picture we get is of a man who attempts to influence and control other people, who expresses his opinions forcefully and his anger freely, and who dominates social interactions," said John B. McKinlay, a psychologist at the New England Research Institute in Watertown, Massachussetts, who was on the research team.

Other studies, Mr. McKinlay noted, have found that men high in the trait of social dominance tend to rise to positions of leadership in business and other organizations.

But for many others, some traits associated with testosterone present an obstacle to success.

Exactly how a man's high testosterone level is expressed depends in part on his social class, another new study has found.

For men of lower social and economic status, it is likely to show up as a readiness for fights, a history of minor crimes, and chronic trouble.

But that is not true at higher social and economic rungs, where the display of dominance is more subdued, researchers say.

The findings are from data collected by the Federal Centers for Disease Control from 4,462 Vietnam veterans who were studied starting in 1985 to assess long-term effects of military service.

An analysis of data on their testosterone levels was reported in the current issue of Psychological Science by James Dabbs Jr., a psychologist at Georgia State University.

"The overall picture among the high-testosterone men is one of delinquency, substance abuse and a tendency toward excess," Mr. Dabbs said.

"They have more trouble with people like teachers while they are growing up, have more sexual partners, are more likely to have gone absent without leave in the service and to have used hard drugs. But that was so mainly for men who had low income and little education."

There is disagreement over the social effect of testosterone on high-status men.

Mr. McKinlay sees these results from the study of veterans as dovetailing with his own on testosterone and social dominance, with high-status men having different outlets for their impulse to dominate.

"How hormone levels are expressed depends on social factors," he said. "You can drive a fast car instead of stealing them, for instance. Social dominance could be channeled into organizational leadership if you have the opportunities."

On the other hand, Mr. Dabbs believes that many men with high testosterone levels are too impatient and aggressive to rise to positions of responsible leadership.

Men with the highest testosterone levels were two-and-a-half times more likely to be low-status than high-status.

Milosevic to Head New Party

Former Communist Chief Will Lead Socialists in Serbia

Reuters

BELGRADE — Slobodan Milosevic was overwhelmingly elected president of the new Socialist Party in Serbia, Yugoslavia's biggest republic, on Tuesday.

The Socialist Party was created when the Serbian Communist Party voted Monday to merge with the pro-Communist Socialist Alliance to improve its chances in free elections expected next year.

"We have to build a new socialism in accordance with the great changes of today and in accordance with the coming times," Mr. Milosevic said.

"The time of the left is ahead," he said at the founding congress of the new party. But he promised that the new party would be different from the Communist Party.

Mr. Milosevic won 1,299 votes against 66 for Radmila Andjeljkovic, the former president of the Socialist Alliance.

Mr. Milosevic, 48, has been Serbian president since May 1989 and is a former Communist Party chief. He rose to power on a wave of Serbian nationalism and has antagonized Yugoslavia's other ethnic groups.

He has led a campaign to curb the autonomy of Kosovo Province in Serbia where more than 50 people, mostly Albanians, have been killed in protests against Serbian rule in the last 18 months. Kosovo has a majority of ethnic Albanians.

The new party seemed set to maintain a hard-line policy against Albanians in Kosovo, where a virtual state of emergency was imposed after Albanian parliamentary deputies declared independence from Serbia this month.

His republic has been slower than other parts of the country and Eastern Europe to allow democratic changes.

The new party's program advocates free elections and freedom of the press, speech and public assembly. It favors a market economy and privatization of state property.

The relatively Westernized republics of Croatia and Slovenia held free elections in April and May in which center-right parties ousted Communists. Yugoslavia's other three republics are expected to hold elections within a year.

But Serbia has dragged its feet on implementing democracy and said free elections could not be held until a new Serbian constitution was adopted. Serbian legislators do not expect the new constitution to be adopted before the end of 1990.

Cubans Scale Italian Envoy's Roof As Others Seek Refuge in Missions

Compiled by Our Staff From Dispatches

HAVANA — Four young Cubans climbed onto the roof of the Italian ambassador's residence here Tuesday and asked for political asylum, a spokeswoman at the Italian Embassy said.

It was the most dramatic incident of the day, during which a family of four pushed into the consular section of the Spanish Embassy and demanded visas, according to diplomatic sources.

The police also seized a Cuban who tried to enter the U.S. Interests Section, which is housed in the Swiss Embassy.

The incidents came a day after 12 refugees surrendered and left the Czechoslovak Embassy after fighting among themselves and holding five Czechoslovak diplomats hostage for more than five hours. Five other Cubans were occupying the house of a Czechoslovak diplomat but have been refused diplomatic protection.

The Cuban government has taken a hard line against asylum-seekers, refusing to negotiate their departure from the country.

Czechoslovakia's deputy foreign minister, Vojtech Wagner, arrived in Havana on Tuesday to try to defuse a week of tension between the countries.

The Cuban government said it would review the situation, which it described as "a planned provocation" aimed at creating an image of insecurity in Cuba.

The four Cubans at the Italian ambassador's residence were two men and two women who "have asked to be able to travel to a European Community country," a spokeswoman at the embassy said. Diplomatic sources said the four had moved off the roof and onto the terrace of the residence.

The police surrounded the residence, in Havana's Miramar diplomatic district. Ambassador Carlo Civiletti was out of the country.

At the Spanish Embassy, where three Cubans were already sheltering, the couple and their two children had valid Cuban passports and authorization to leave the country. Spanish diplomats tried to persuade them to leave the embassy and apply for visas normally.

A U.S. spokesman said the Cuban who tried to enter the U.S. Interests Section had approached the building just as the head of mission, John Taylor, got out of his car. He walked alongside Mr. Taylor, pretending to accompany him.

When police guards outside the interests section noticed the man and began following him, he bolted for the door but was seized and dragged away before reaching it. The interests section is under Swiss diplomatic protection but is in its own building. *(Reuters, AFP)*

Martin Nangle/The Associated Press

The deputy leader of the United Democratic Front, Peter Kornajev, heckling a speaker in the opening session of the Bulgarian National Assembly in Sofia. The Communists have a majority.

OIL: *Iraq Threatens to Use Force to Defend Quotas*

(Continued from page 1)

production at the rate of about 2 million barrels of oil a day and limit its output to 1.5 million barrels a day.

Furthermore, Mr. Nazer said that the agreement followed a phone call from King Fahd of Saudi Arabia to Sheikh Zayed ibn Sultan al Nahyan, the president of the United Arab Emirates, putting the Saudi monarch's prestige behind the Saudi edict.

The two countries are members of the Gulf Cooperation Council in which Saudi Arabia plays the role of military and economic godfather vis-à-vis its smaller allies: Kuwait, Qatar, Bahrain, Oman and the United Arab Emirates.

These developments have come on the eve of an important OPEC meeting in Geneva set for July 25, where the cartel hopes to set a higher price target and end the recent slide in prices.

They also coincide with a significant political realignment in the Gulf as tensions between Iran and Iraq appear to have eased and the two countries are well on their way to negotiate an end to their war, which lasted most of the past decade.

The big producers' new resolve follows a no-nonsense warning from Iraq a few weeks ago that cheating by the United Arab Emirates and Kuwait had flooded oil markets, weakened prices and severely reduced Iraq's income. Iraq said every drop of a dollar in the price of a barrel of oil robbed Iraq of $1 billion in yearly income.

Mr. Nazer's declaration is also notable on two counts.

For one thing it means that any future infraction of the quotas by the United Arab Emirates amounts to a direct challenge to Saudi Arabia, as well as to Iraq and to Iran, which had also warned against cheating on quotas.

The suggestion here, according to a senior Arab official who asked for anonymity, is that the United Arab Emirates cannot expect any protection from any of these countries if it returns to its overproduction policies.

Over the past three months, oil prices had dropped by about $6 a barrel as both the United Arab Emirates and Kuwait produced close to 2 million barrels of oil a day, raising overall OPEC output to 23.5 million barrels a day, drowning in the process oil markets and pushing prices down.

Of equal significance in the past two weeks was Iran's open alliance with Iraq, once its bitter enemy, in pressuring all Arab oil-rich countries to observe the OPEC quota system.

Iran and Iraq fought an eight-year war that ended in an armistice in 1988. Two weeks ago they began to negotiate a final peace treaty with direct talks in Geneva.

Ever since the Iraq-Iran war began in 1980, the rivalry between both military powers in the Gulf prevented the maintenance of a unified production and pricing policy within OPEC, an organization of which both are founding members and prominent players.

Together, they form a powerful block that may even stand up to Saudi Arabia, especially when it comes to their desire for much higher oil prices to boost their revenues.

The Iranian oil minister, Gholamreza Aqazadeh, underlined the new alliance in a statement to the Iranian news agency in which he said, "Concerning oil policies our views conform with those of Iraq and this also applies to other members and should not be disregarded."

Mr. Aghazadeh added that there were no more tensions either between Iran and Saudi Arabia when it comes to pushing oil prices back up to the OPEC target of $18 a barrel.

Part of the tacit deal that was concluded in the Jeddah meeting on July 12 was to grant the United Arab Emirates the right to produce more oil than its official quota but less than what it was requesting.

An Arab oil official who took part in the talks said that any further infractions of the production quota by Kuwait would "not be tolerated" by Saudi Arabia either.

That suggests that Saudi protection will not be extended to Kuwait in the face of Iraqi anger at quota busting.

Under the new proposal, which will be put forward to the OPEC meeting in Geneva, both Kuwait and the United Arab Emirates can produce no more than 1.5 million barrels a day each.

Since the Jeddah declaration, oil prices reacted favorably to what oil analysts say is a new resolve in OPEC to push prices up. The price of a benchmark crude known as Brent oil, which is widely traded in London, has jumped from $16.53 on July 11 to $18.17 at midday Tuesday.

"A strong consensus has emerged that prices be above $18 a barrel," commented OPEC's conference president, the Algerian oil minister, Sadek Boussena, who played a major role behind the scenes to create the accord between the big three OPEC oil powers, Saudi Arabia, Iran and Iraq, on the one hand, and Kuwait and the United Arab Emirates on the other.

Israeli High Court Reverses Sharon

The Associated Press

JERUSALEM — The Supreme Court of Israel acted Tuesday to overturn emergency regulations initiated by Housing Minister Ariel Sharon to speed the construction of dwellings for thousands of Soviet immigrants. It was the first time since Israel's founding that the court had challenged the government's use of emergency powers.

On July 1 the cabinet approved Mr. Sharon's request for emergency powers to speed the construction of 3,000 prefabricated homes. But the Supreme Court ruled that Mr. Sharon could have sought approval for the programs from the Knesset, or parliament.

"There is no doubt that this is a revolutionary decision," said Moshe Negbi, a legal expert for the Hebrew daily newspaper Hadashot. He said the court had established the principle that the government must not "use these radical powers when there is no problem in convening the parliament. It must not get around the parliament and adopt its authority."

Bulgarians Try to Block Parliament Over Election of Ethnic Turk Group

Reuters

SOFIA — About 150 nationalists tried to block Bulgaria's new parliament Tuesday as it began its first full working meeting amid tensions between nationalists and the country's ethnic Turkish minority.

The nationalists, waving flags and shouting "Bulgaria, Bulgaria," tried to block gaps in a police cordon around parliament through which deputies had to pass to enter the building.

Demonstrators said they were protesting the Movement for Rights and Freedoms, a group that represents the country's 1.5 million ethnic Turks and won 23 seats in the open elections last month.

Security was tight. The building was cordoned off with ropes and barriers, and police cars waited in side streets.

The session Tuesday, officially a continuation of a ceremonial opening last week, was addressed by the movement leader, Ahmed Dogan. The movement won the third-largest share of seats in the polls, the first open one in 45 years.

Nationalist leaders in ethnic Turkish villages in northeastern Bulgaria threatened Monday to hold nationwide protests if Mr. Dogan were allowed to speak.

But Bulgarians watching the opening session said Mr. Dogan's speech seemed to have been carefully worded and conciliatory.

"Today we are like a family in conflict," he told the 400 members of the assembly.

"The ethnic problem was an artificially created problem," he said. "We are Bulgarian citizens and Bulgaria is our fatherland."

Nationalist sentiments were reawakened after Communist leaders removed Todor Zhivkov as party chief in November and quashed a cultural assimilation program the next month.

The abolition of the program gave the minority the right to use Islamic names banned by Mr. Zhivkov and to practice their religion freely. But the restoration of minority rights set off fears among nationalists that the minority would seek autonomy.

The parliament is also due to elect a new state president to replace Petar Mladenov, who resigned earlier this month.

Mr. Mladenov, who removed Mr. Zhivkov in November, quit amid allegations that he wanted to order tanks to break up an anti-government demonstration last year.

A number of candidates have been nominated. A favorite is Peter Dertliev, 74, the leader of the Social Democratic Party. The Communists nominated Chavdar Kiuranov and the Agrarian Party proposed Victor Vulkov.

40 Climbers Die in Soviet East

Reuters

MOSCOW — An avalanche swept 40 climbers to their deaths in Soviet Central Asia last week in one of the world's worst mountaineering disasters, a Soviet official said Tuesday.

The victims — 27 Soviets, six Czechoslovaks, four Israelis, two Swiss and a Spaniard — were camped Friday on a ledge known as the Frying Pan, about 6,000 meters (19,500 feet) up in the Pamir mountains. The avalanche was apparently set off by an earth tremor.

In 1952, 40 people were reported killed on a Soviet expedition to Mount Everest.

The avalanche occurred on the slopes of Lenin Peak, at 7,134 meters the Soviet Union's third-highest mountain, on the border between the republics of Tadzhikistan and Kirghizia and not far from the Chinese frontier.

At first Soviet authorities reported 43 killed. But rescuers later found three survivors, two of whom were taken to a hospital, according to a spokesman of the State Sports Committee.

Information from the region was sparse, rescuers were hampered by heavy snow and the bodies had yet to be recovered.

All but four of the Soviet climbers were from Leningrad. They included one of the country's best-known mountaineers, Leonid Troshchinenko.

Vladimir Shatayev, head of the Sports Committee, said the ledge had been used by climbers since the 1930s.

"There have been camps at that site practically continuously since 1974, sometimes with 100 or more people," he said. "So nobody could have anticipated what happened."

A Swiss Embassy spokesman said 12 Swiss climbers had been invited on the expedition by a Soviet union organization.

QUAKE: *Toll in Philippines Is at 234 and Rising*

(Continued from page 1)

and the narrow highway from Manila was blocked by landslides.

The only way to Baguio was by helicopter, but most were grounded by a tropical storm that swept into Manila on Tuesday evening.

First reports said that up to 600 people might still be trapped in several collapsed factories in Baguio's export processing zone, with up to 100 more pinned beneath the Nevada Inn hotel.

But officials of the military-run Office of Civil Defense here said they knew only of the 50 still pinned under rubble at the Hyatt.

"There are cries of children and voices of people in these hotels," a rescue coordinator, Rudy Roxas, said on local radio via a walkie-talkie hookup. "We can't say how many there are, but the rescuers are trying to reach them."

Film footage taken from helicopters showed a scene of vast destruction in Baguio, a quaint American-built city that is home to 1,500 Americans.

The Nevada Inn and the Baguio Park Hotel had both collapsed and folded like accordions, the roof of the Baguio city library had fallen into the street and thousands of people had camped out in a city park, afraid to enter their homes because of the continuing aftershocks.

Seismologists warned Tuesday that additional, larger aftershocks were still likely.

Eighty people were confirmed dead in Baguio and 386 known injured following the tremor, which registered 7.7 on the Richter scale and lasted about 45 seconds.

An American official with the U.S. Agency for International Development was still missing in Baguio, a U.S. Embassy spokesman, Stanley Schrager, said.

The missing official is believed to be buried under the rubble of the Nevada Inn, where he was attending a U.S.-sponsored conference on nongovernmental organizations.

Mr. Schrager said he had no word on the fate of the 1,500 U.S. residents of Baguio.

Other foreigners are believed to be among those trapped in the hotels.

The quake is believed to have left nearly 4,000 families homeless throughout the country.

In the hardest-hit area, the town of Cabanatuan in Nueva Ecija Province, rescue workers were using torches, cranes and bare hands in the search for survivors at the six-story Philippine Christian College, which collapsed.

Cabanatuan was close to the epicenter of the quake, the largest temblor to hit the Philippines in 14 years.

At least 28 people, mostly students, were killed when the old six-story college building shook and crumbled apart, as more than 300 students were attending classes on the college's upper four floors.

Some 190 people, mostly young students, were rescued Tuesday from the debris of the ruined college. By nightfall, 30 to 40 students were believed still pinned beneath the rubble.

Television film footage showed bodies of students, mostly girls wearing their uniforms of white blouses, green skirts and white ankle socks, pinned between huge concrete slabs.

Some 190 people, mostly young students, were rescued Tuesday from the debris of the ruined college. Each time a new survivor was dug up rescue workers and onlookers burst into applause.

The Philippine president, Corazon C. Aquino, visited Cabanatuan on Tuesday along with several cabinet ministers.

She later declared Cabanatuan, Baguio, and several other hard-hit areas in Nueva Ecija and Pangasinan provinces as calamity areas and directed all government agencies to give priority to the rescue and rehabilitation efforts.

Singh Will Visit Moscow

Reuters

MOSCOW — Prime Minister Vishwanath Pratap Singh of India will visit the Soviet Union later this month, Tass reported Tuesday.

WORLD BRIEFS

Ethnic Rioting Resumes in Kirghizia

MOSCOW (Reuters) — Soviet security forces strengthened patrols around the Central Asian city of Osh after renewed ethnic violence, Tass said Tuesday.

Gangs of ethnic Uzbeks in the Kirghiz Republic city attacked the police and fire stations overnight, Tass reported. A university building also was targeted, but there were no immediate reports of injuries. Tass said Uzbeks had chased the Kirghiz from the nearby town of Uzgen and were demanding United Nations intervention and the construction of a road linking the town to the Uzbek city of Sovetabad.

There has been rioting in the region since battles between Uzbeks and majority Kirghiz broke out on June 4 over land rights. More than 200 people have died in the dispute.

Kaunda Secured Freedom for Nurse

LUSAKA, Zambia (AP) — President Kenneth Kaunda on Tuesday turned over to British officials a British nurse freed at his request from a prison in Iraq, where she was jailed for helping a journalist who was hanged as a spy.

Daphne Parish, 53, was driven to the home of the British high commissioner, Peter Henchliffe, after spending the night at State House, Mr. Kaunda's official residence in the capital. She was freed Monday after pleas from Mr. Kaunda, who said he sought the release on humanitarian grounds.

6 Missing U.S. Soldiers Picked Up

GULF BREEZE, Florida (AP) — Six U.S. Army soldiers missing from their posts with an intelligence unit in West Germany have been apprehended in Florida as a result of a traffic violation and are under investigation, authorities said Tuesday.

"Due to the fact they had access to classified materials within the last six months, a counterintelligence investigation has been initiated," an army spokesman said. He said that all six were from the 701st Military Intelligence Brigade at Augsburg, West Germany, and had training in analyzing foreign communications. He said no charges had been filed.

A Defense Department spokesman said that the counterintelligence investigation was routine. "The army says this does not appear to be an espionage case," he said.

Japanese to Stop Driftnet Fishing

CANBERRA (AP) — Japan will stop driftnet fishing in the South Pacific this coming 1990-91 season, a year before the date set by a United Nations resolution, the Japanese Embassy said Tuesday.

Driftnets can sweep as much as 30 miles (50 kilometers) of ocean and have been criticized by conservationists for indiscriminately killing marine life. Australia has joined many other Pacific nations in calling for their use to be banned.

The statement by the Japanese said the suspension of driftnet fishing operations would continue until appropriate conservation and management arrangements outlined by the United Nations were established for South Pacific albacore tuna fisheries.

Singh Rejects Cabinet Resignations

NEW DELHI (Reuters) — Prime Minister Vishwanath Pratap Singh announced Tuesday that he had rejected the resignations tendered by 13 ministers during a five-day power struggle with his deputy that brought the government to a virtual standstill.

Mr. Singh said he had not accepted the 13 resignations and asked the ministers, including Foreign Minister Inder Kumar Gujral, to return to their jobs immediately so that "government work should not suffer."

The prime minister emerged victorious from a power struggle with Deputy Prime Minister Devi Lal but it raised doubts about the longevity of his minority government, which took power December after winning national elections.

Pyongyang Delays Talks With Seoul

SEOUL (Reuters) — North Korea postponed indefinitely on Tuesday scheduled parliamentary talks with South Korea, blaming the confrontation between government and opposition lawmakers in the South, a Seoul official said.

Pyongyang did not think dialogue between lawmakers from the two countries was possible for a time because of "a grave and serious situation" in South Korea's National Assembly, North Korea said in a message to Seoul by phone.

The parliamentary talks were scheduled for Thursday in the border village of Panmunjom. The North's postponement occurred only hours after Kim Dae Jung, a South Korean opposition leader, said all his party's deputies would resign next week to protest the ruling party's forcing several bills through parliament. Rival lawmakers clashed in the assembly last week. Two were injured and admitted to a hospital.

TRAVEL UPDATE

Hong Kong Curbs Exports of Ivory

HONG KONG (AP) — Hong Kong began to enforced stiffer regulations Tuesday on tourists who buy ivory in the British colony, the world's largest trader of ivory.

The law requires tourists to obtain export licenses for all ivory purchases. The regulations replaced legislation that allowed tourists to export up to five kilograms (11 pounds) without a license. Hong Kong has a stockpile of 670 tons of elephant tusks, worth $151 million, traders said. Local residents, however, can still freely export up to five kilograms of ivory declared as personal effects.

Japan Air Lines will cooperate with Hawaiian Airlines to start a Tokyo-Maui Island service via Honolulu late this year, a JAL spokesman said Tuesday. JAL plans to operate seven flights a week to Honolulu and the outlying Hawaiian island of Maui. *(Reuters)*

SAS flights were hampered for the second time Monday, when its Swedish pilots went on a 21-hour strike. One third of 750 flights in Europe were canceled. In Sweden, two-thirds of flights were canceled. SAS is negotiating separately with pilot unions in three Scandinavian countries. The Swedish union has announced further stoppages for July 20, 23 and 27 if no agreement is reached. *(AFP)*

Swissair will begin daily flights between Zurich and Philadelphia on Aug. 6, the company announced Tuesday. *(IHT)*

Hundreds of Greek fire fighters backed by soldiers and water-dropping planes battled forest fires sweeping the eastern Greek tourist island of Samos on Tuesday. More than 12,000 hectares (30,000 acres) of forest and 20 houses have been destroyed. No one has been hurt. The blaze on the 50-kilometer-long (30-mile-long) island in the Aegean close to the Turkish coast started Monday, perhaps from a discarded cigarette, and spread quickly due to strong winds. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	25	77	17	63	c
Athens	34	93	25	77	s
Barcelona	28	82	22	72	s
Belgrade	31	88	14	57	s
Berlin	27	81	14	57	s
Brussels	22	72	15	59	r
Budapest	29	84	14	57	s
Copenhagen	22	72	14	57	r
Costa Del Sol	29	84	19	66	s
Dublin	19	66	13	55	r
Edinburgh	19	66	13	55	r
Faro	29	84	21	70	s
Florence	32	90	20	68	s
Frankfurt	29	84	15	59	s
Geneva	28	82	15	59	s
Helsinki	22	72	13	55	s
Las Palmas	24	75	21	70	s
Lisbon	29	84	23	73	s
London	24	75	15	59	s
Luxembourg	24	75	15	59	s
Madrid	31	88	19	66	s
Milan	31	88	19	66	s
Moscow	27	81	14	57	s
Munich	28	82	16	61	s
Nice	28	82	21	70	s
Oslo	22	72	11	52	s
Paris	26	79	15	59	s
Prague	27	81	15	59	s
Reykjavik	14	57	10	50	r
Rome	31	88	19	66	s
Stockholm	22	72	13	55	s
Strasbourg	28	82	17	63	s
Venice	31	88	20	68	s
Vienna	29	84	15	59	s
Warsaw	28	82	13	55	s
Zurich	26	79	17	63	c

MIDDLE EAST

Ankara	35	95	17	63	s
Cairo	33	91	22	72	s
Istanbul	28	82	19	66	s
Jerusalem	30	86	16	61	s
Tel Aviv	31	88	21	70	s

OCEANIA

Auckland	—	—	—	—	na
Sydney	21	70	10	50	c

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	s
Beijing	34	93	23	73	s
Hong Kong	32	90	28	82	s
Manila	32	90	28	84	s
New Delhi	42	108	29	84	s
Seoul	30	86	22	72	s
Shanghai	35	95	27	81	s
Singapore	30	86	24	75	t
Taipei	34	93	27	81	s
Tokyo	34	93	27	81	s

AFRICA

Algiers	33	91	19	66	c
Cape Town	23	73	11	52	c
Casablanca	25	77	11	52	c
Harare	28	82	13	55	s
Lagos	32	90	25	77	t
Nairobi	23	73	12	54	t
Tunis	33	91	19	66	s

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	18	64	13	55	fg
Mexico City	22	72	13	55	t
Rio de Janeiro	28	82	19	66	s

NORTH AMERICA

Anchorage	20	68	9	48	fr
Atlanta	28	82	21	70	t
Boston	26	79	21	70	t
Chicago	31	88	23	73	t
Denver	33	91	17	63	t
Detroit	31	88	18	64	t
Honolulu	31	88	23	73	s
Houston	33	91	24	75	t
Las Angeles	31	88	20	68	s
Miami	32	90	25	77	t
Minneapolis	31	88	21	70	t
Montreal	29	84	18	64	t
Nassau	31	88	27	81	t
New York	29	84	22	72	t
Phoenix	40	104	28	82	s
San Francisco	24	75	15	59	s
Seattle	24	75	12	54	s
Toronto	29	84	19	66	pc
Washington	31	88	24	75	pc

c-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 24 — 12 (77 — 54). LONDON: Fair. Temp. 24 — 10 (75 — 50). MADRID: Cloudy. Temp. 34 — 18 (102 — 64). NEW YORK: Partly cloudy. Temp. 32 — 24 (90 — 75). PARIS: Fair. Temp. 28 — 15 (82 — 59). ROME: Stormy. Temp. 30 — 17 (86 — 63). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 27 — 10 (81 — 50). BANGKOK: Showers. Temp. 34 — 25 (93 — 77). HONG KONG: Fair. Temp. 32 — 28 (90 — 82). MANILA: Thunderstorms. Temp. 32 — 23 (90 — 73). SEOUL: Rain. Temp. 27 — 22 (81 — 72). SINGAPORE: Fair. Temp. 30 — 24 (86 — 75). TOKYO: Fair. Temp. 34 — 27 (93 — 81).

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AMERICAN TOPICS

Heavy Metal Music On Trial in Suicides

A civil suit by the parents of two young men who shot themselves after hearing albums by the heavy-metal band Judas Priest has come to trial in Reno, Nevada. Raymond Belknap, 20, and James Vance, 18, both high school dropouts with criminal records, shot themselves in December 1985 after drinking beer, smoking marijuana and listening to Judas Priest music.

The older youth died instantly; the younger was seriously injured and lived in pain until his death three years later. Their parents are suing Judas Priest and CBS Records for more than $500,000, claiming the music contained subliminal messages, "let's be dead" and "do it," that incited the youths to suicide.

A spokesman for Judas Priest says no subliminal messages have ever been placed in any recording by the group. Judge Jerry Carr Whitehead has yet to decide whether the Judas Priest recordings contained such material. He already has ruled that *subliminal messages are not a* form of speech and therefore not covered by the right to freedom of speech.

Short Takes

In the aftermath of a fire that destroyed more than 100 houses near Santa Barbara, California, the City Council has voted unanimously to drop a ban on lawn watering that had been in effect for five months because of a drought. Mayor Sheila Lodge said, "We want to increase the moisture level of lawns and *shrubs, so if there's another fire* it could provide a buffer zone."

About People

Imelda Marcos invited the 12 jurors who acquitted her on fraud and conspiracy charges to her Manhattan apartment for lunch. Most of them came, with families and friends, for a meal of two roast pigs and 14 purple coconut cakes decorated with palm trees and tiny reproductions of the Statue of Liberty. Belly dancers entertained. Joining the former Philippine first lady was her also-acquitted co-defendant, Adnan M. Khashoggi. The Washington Post said, "All this could start an unusual precedent: parties for juries that acquit, nothing for those who convict."

Jean Kennedy Smith, one of the daughters of **Rose Kennedy**, recalls that when Mrs. Kennedy was well into her 80s, she insisted on walking through Central Park in New York although night was falling. Suddenly, Mrs. Smith recounts, "a man jumped out at us from beside a tree." He asked Rose Kennedy, "Lady, have you got a match?" "Young man," she replied, "I don't smoke and you shouldn't either." The man looked taken aback; the two women walked on unharmed. Mrs. Kennedy, matriarch of the political family, will be 100 years old on Sunday.

Arthur Higbee

Mark Cardwell/Reuters

FIRE IN THE SKY.— A fireman, injured in a blaze on the 51st floor of the Empire State Building in New York, being carried into an ambulance. Smoke billowed from windows after the fire broke out about 6:30 P.M., after office hours, in the 102-story landmark. About 25 firemen were injured, but no office personnel were. The origin of the fire was unknown.

For the U.S. Military, Big Cuts and Tough Options

By Molly Moore
Washington Post Service

WASHINGTON — The U.S. military, facing the most dramatic transformation in the history of its all-volunteer force, is cutting recruiting quotas, shutting down training programs and pushing thousands of unneeded officers out of its ranks in a major effort to pare the armed services.

The cutbacks are fueled by budget priorities and the rapid breakup of the Soviet-dominated Communist bloc, and congressional and Defense Department warnings of even harsher cutbacks are causing concern at every level of the military — from new service academy graduates uncertain about their futures to senior career officers and enlisted personnel worried about retirement benefits.

Military leaders now predict the Pentagon could be forced to halve its 2.1 million armed forces by the end of the decade.

Congressional committees have begun calling for cuts of up to 140,000 troops in 1991 alone, more than triple the number that Defense Secretary Dick Cheney proposed six months ago.

While the military traditionally has cut its forces after wars, the United States has never had to impose such reductions in an all-volunteer force.

"The biggest difference is these people want to be here," said Christopher Jehn, assistant secretary of defense for force management and personnel. "We don't have any precedent for what's going on right now."

While the army has been the most deeply affected because most of its capabilities are theoretically focused on conventional combat in Central Europe — a scenario all but erased by the virtual dissolution of the Warsaw Pact — all services are being squeezed:

- The armed forces have accepted 20 percent fewer recruits this year than last, about 42,000 fewer men and women.
- Thousands of officers and enlisted troops in the army and air force have been offered the option of leaving before their commitments have expired.
- The army has begun holding special review boards to determine which officers will be forced out. It has already released about 650 lieutenants against their will.
- Last week, the army announced it i was eliminating Reserve Officer Training Corps programs at 50 colleges and was reducing the scholarships it offered cadets because it no longer needed as many young officers.
- The navy, in an effort to cut the costs of advanced training and to provide greater options for reducing enlisted personnel, has lowered its minimum commitment to two years from three.

But such actions are expected to pale in comparison to the kinds of reductions now being debated in Congress and the Pentagon. When Mr. Cheney offered Congress a report illustrating the hypothetical effect of reducing the military by 25 percent by 1995, many congressional leaders said they expected that the resulting figure, about 442,000 people, would become the minimum cut the military could expect.

No part of the army is immune, not even the 885 officers who graduated last month from the U.S. Military Academy.

"I worry the military will pull out before I get there," said Second Lieutenant Kristin Baker, 22, who has been assigned to an intelligence unit in West Germany. "I want to go now while the job still exists."

Military leaders have painful memories of the "hollow" forces of the post-Vietnam era, when units were severely undermanned and the quality of recruits sank. They worry now that the political stampede to find defense cuts will force them to reduce the military too rapidly.

"The balance issue is the most important," said Vice Admiral Jeremy M. Boorda, the navy's personnel chief. "We want to keep the right people. If we make it miserable enough, the wrong people will leave."

The most agonizing decision, officials said, will be attempts to weigh cuts in new recruits and officers against dismissing experienced personnel who had considered the armed forces their career.

"Such a large-scale reduction would face the military services with a difficult choice between sharply reducing the number of new recruits they take in each year or beginning the painful process of involuntarily separating career personnel," the Congressional Budget Office said in a new study prepared for the House Armed Services Committee.

Tower Gets Top Post on Bush Intelligence Panel

By Dan Balz
Washington Post Service

WASHINGTON — President George Bush has dramatically restructured the Foreign Intelligence Advisory Board, elevating former Senator John G. Tower of Texas to the chairmanship, shrinking the membership from 15 to 6 and eliminating a number of prominent members appointed by his predecessor, Ronald Reagan.

The restructuring of the board, which advises the president on intelligence operations, and Mr. Tower's appointment as chairman, had been expected. Mr. Bush, a former CIA director, has sought to create a smaller panel composed of people with greater expertise on intelligence.

President Bush's nomination of Mr. Tower as secretary of defense was rejected by the Senate last year, after a bitter confirmation fight that included charges of drinking, womanizing and conflict-of-interest. But Mr. Tower's elevation to the chairmanship of the panel now puts him into a potentially influential role in the administration.

He will succeed another Texas Republican, Anne L. Armstrong, as the chairman.

The appointments Monday underscore Mr. Bush's desire to have intelligence experts on the panel but could reopen debate about potential conflicts of interest arising from the use of outside consultants in sensitive intelligence matters.

In addition to Mr. Tower, the other members of the restructured board are:

- Lew Allen Jr., vice president of the California Institute of Technology and director of the Jet Propulsion Laboratory, and a former air force chief of staff. He was the National Security Agency director from 1973 to 1977.
- John M. Deutch, provost and Karl Taylor Compton Professor at the Massachusetts Institute of Technology and former undersecretary of energy during the Carter administration.
- William G. Hyland, editor of Foreign Affairs magazine and former staff member and later deputy director of the National Security Council during the Nixon and Ford administrations.
- Bobby Ray Inman, former deputy director of the CIA for the first two years of the Reagan administration and former director of the National Security Agency. He is now a consultant in Texas.
- William J. Perry, chairman and chief executive officer of Technology Strategies and Alliances in Menlo Park, California, and an undersecretary of defense during the Carter administration.

Among those not reappointed by Mr. Bush were the former Senate majority leader, Howard H. Baker Jr., and Zbigniew Brzezinski, national security adviser during the Carter administration, as well as three officials in the Reagan administration: Defense Secretary Caspar W. Weinberger; Jeane J. Kirkpatrick, chief delegate to the United Nations; and William French Smith, attorney general.

The board, which generally meets about every other month, has been moribund during Mr. Bush's time in office.

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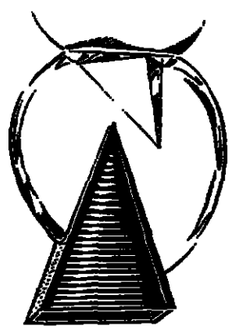

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Experts Say Jogger Won't Remember

By Gina Kolata
New York Times Service

NEW YORK — A victimized jogger's amnesia is typical of people who suffer severe head injuries, according to neurologists who say it is virtually impossible that she will ever remember that she was beaten and raped in Central Park last year.

The jogger said in a Manhattan courtroom Monday that she had no memory of the April 1989 attack.

Researchers agree that, with serious head injuries, memory processing is wiped out.

Because of brain trauma from the beating, the woman's memory of her assault "never existed," said Dr. Harold Klawans, professor of neurology and pharmacology at Rush Medical College in Chicago. Her brain was not able to convert immediate memory into permanent memory, he said.

Lawrence F. Marshall, chief of neurological surgery at the University of California in San Diego, said he suspects her memory of the assault "was never stored properly."

"We think that there are actual changes in the anatomy of the brain at a microscopic level that occur as a result of permanently storing memories," Dr. Marshall said. "More recent events are stored in a more fluid, chemical way," making them transient, he said.

When the brain is traumatized, the conversion to permanent memories is somehow stymied and the recent events are erased.

This amnesia is a biochemical consequence of the head injury, not a psychological defense mechanism in which the mind blocks the memory of experiences too painful to recall, experts said. The more serious the injury and the longer the person remains unconscious, the more likely it is that there will be lasting amnesia for the event itself, they said.

Sometimes people who have had serious head injuries eventually say they have begun to remember the events, the neurologists said, but such "memories" often come after coaching.

"When you have an event that you don't recall, people coach you," Dr. Marshall said. After a while, it can be hard to tell if you actually remember the event or think you do because it has been described to you so often, he said.

"I'm sure she's heard enough about what happened to her," said Harold Eisenberg, professor and chief of neurosurgery at the University of Texas in Galveston. "After a while, it becomes like childhood memories."

He said that most people think they remember events in their early childhood because family members have described the incidents so often. "I never expect the jogger to regain her memory," Dr. Eisenberg said. "It is virtually impossible."

China Says 305 Have AIDS

Agence France-Presse

BEIJING — The number of AIDS cases reported in China since 1985 has reached 305 with the discovery of 91 more infected heroin addicts, the official China Daily said Tuesday. The new cases were reported in southwestern Yunnan Province, bordering Burma's opium-prodncing Shan autonomous area.

Leaks Traced, Shuttles to Fly Soon

Compiled by Our Staff From Dispatches

WASHINGTON — Space shuttle flights, grounded since last month because of fuel leaks discovered on two of the orbiters, should resume in mid-August or early September, the head of the U.S. space agency said Tuesday.

Rear Admiral Richard H. Truly, administrator of the National Aeronautics and Space Administration, said technicians had found the causes of the two unrelated hydrogen fuel leaks that prevented the Columbia from taking off in May and the Atlantis in June.

"It was just the terrible coincidence of two separate, specific leaks," he said. "We have found them both now," adding, "we're now just looking at schedules to see what is the most effective way to get back to flight."

NASA on Monday ordered an outside review of the space program. That announcement, made by Vice President Dan Quayle, the chairman of the White House Space Council, took place after a string of embarrassments to NASA that included the malfunctioning of the $1.5-billion Hubble Space Telescope as well as the grounding of the shuttle fleet.

Mr. Quayle, who met with Admiral Truly three times, said he had asked the administrator "to put together an outside task force that will consider the future long-term direction of the space program."

An official described the task force as a "brain trust of sorts" that will "broadly look ahead at how public enthusiasm and confidence in the space program can be engendered so that the agency can perform its mission."

Officials said Mr. Quayle had favored a more extensive study but that Admiral Truly and others objected, saying this move would imply a lack of confidence in their leadership. *(AFP, WP)*

Ex-Prague Party Chief Freed

Agence France-Presse

PRAGUE — Mirosalv Stepan, 44, the former Communist Party leader in Prague, was set free Tuesday pending appeal of his conviction and four-year sentence for abuse of power.

AP

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Finland	F.M.	2,000	1,000	1,100
France	F.F.	1,600	800	880
Germany (mail)	D.M.	600	300	330
—*hand delivery	D.M.	798	399	389
Great Britain	£	150	75	82
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A Great Achievement

Germany Restored

Once German reunification swerved onto the express track, logic and history demanded that the new Germany be permanently fastened in NATO and not permitted to float out under some separate or neutralist flag. This was always the best way to guarantee the rest of Europe against the specter of a powerful, revived, maneuvering Germany. Naturally, the Soviet Union sought the best terms available for a step that was bound to be politically and emotionally traumatic for it. This step President Mikhail Gorbachev has now taken in his agreement with Chancellor Helmut Kohl to surrender Soviet rights in Germany as a victorious power of World War II and to grant the reuniting democratic Germany's right to choose its internal development and its international orientation as well.

For the Germans it is a milestone in a year of milestones — actually, it is barely eight months since the Berlin Wall was breached. The starting point was Mr. Gorbachev's acceptance that Soviet security and welfare would be strengthened, not weakened, if Eastern Europe were let go. Mr. Kohl's no less statesmanlike contribution was not simply to seize the moment, which of course he did, but to seize it in a way that calmed and satisfied both East and West; otherwise his resoluteness and leadership would have ignited fierce backfires. Mr. Gorbachev, once he started down the German road, put himself under heavy pressure to go the distance. But he would have halted the progress — and with wide Western approval — if the Germans had given him reason to. The consensus created in the act of healing the division of Germany and Europe is a tremendous achievement and bodes well.

Important details remain to be worked out in the uniting of the two German states. Soviet-German military talks are to see Soviet troops out of East Germany and to secure German sovereignty and Soviet security in that part of the restored nation. All of Europe, and especially Poland, awaits a treaty making the German-Polish border inviolate, and there will be a new Soviet-German treaty to regulate bilateral relations. The German army will be reduced and its anti-nuclear obligations reaffirmed. No doubt the Soviet Union expects from the Germans substantial economic aid in various forms; President George Bush did what he had to do in acknowledging that the Germans had their own reason to respond.

As Germany is reunited in NATO, a great American mission in Europe is accomplished, and a lesser but still important alliance mission is assigned: to keep NATO relevant and viable in the new family of international institutions in which the European and Atlantic futures will be worked out. This will produce its own abundant vexations, but they are to be welcomed as the challenges of success.

— THE WASHINGTON POST.

High Statesmanship

Mikhail Gorbachev showed great courage on Tuesday in accepting a unified Germany in NATO. And Helmut Kohl demonstrated high statesmanship in agreeing to limit the future all-German army to troop levels below those now possessed by West Germany alone, and to grant credits to Germany's longtime adversary. This arrangement will help to assure two critical goals: that a united Germany will not feel strong and alone, and that the Soviet Union will not feel threatened and isolated.

Leaders often show realism by not trying to hold back the wave of history, or sometimes by riding it. But statesmen go further and recognize where history is heading and smooth the way, even at great political risk to themselves. As East Germans rushed westward, Mr. Kohl seized the moment to press for unification, although some Western leaders criticized him. Mr. Gorbachev had the wisdom not to resist, although many of his comrades condemn him. But important accommodations by both men and help from NATO leaders, especially President George Bush, now allow an end to Germany's postwar division.

Mr. Gorbachev agreed to restore full sovereignty to a unified Germany, including the right to choose its own allies. And he said he would pull out the 380,000 Soviet troops that remain in East Germany within four years. In return, Mr. Kohl said he would cut all-German troop levels to 370,000 from the combined West German total of 480,000 and the East German complement of 135,000. He also pledged to forgo German nuclear capability.

The chancellor also promised to provide substantial credits to Moscow. The White House dismisses those credits as a bribe for Soviet withdrawal, but a parlous Soviet domestic scene could jeopardize the transition to a stable and secure Europe.

While the Bush administration plays down this economic dimension of European security, it does understand the military and political dimensions. Mr. Bush led the way in NATO earlier this month in forging a vision of Europe, whole and free, from the Atlantic to the Urals. Now Mr. Gorbachev and Mr. Kohl have found the way to begin transforming that farsighted vision into reality. They have agreed to what was unimaginable less than a year ago: a united Germany anchored in NATO, and a united Germany that does not threaten the Soviet Union.

— THE NEW YORK TIMES.

For Fairness in Haiti

Two of the most sinister figures in Haiti's recent history have returned from exile. Their presence hints at an attempt to reestablish something along the lines of the bloody-handed Duvalier regime, which ruled by violence and terror for three decades until a popular uprising overthrew it four years ago. Ever since then the country has been caught in a deadlock between the democrats, pushing for elections and the old Duvalierists fighting to preserve the privileges and graft on which they have been living for a generation.

Of the two returned exiles, the more dangerous is Roger Lafontant. He was interior minister under Jean-Claude Duvalier and reportedly the head of the Tontons Macoutes, who were the regime's gunmen and enforcers. The other, General William Regala, held the same office under the military government when gangs of armed men shot up the polls in the presidential election of 1987, killing dozens of voters while soldiers and police looked on. Haiti has yet to hold a legitimate election for president.

But it is going to try again. Elections are scheduled for November. The present provisional government is led by a civilian, Ertha Pascal-Trouillot, whose chief responsibility is to see that those elections are actually held. But after the 1987 experience, that will not be likely unless the government can assure voters of security at the polls. And it is going to have trouble doing that with people like, especially, Mr. Lafontant walking freely through the streets. There is a warrant out for his arrest, and he is in effect daring the government to attempt to enforce it.

Haiti's long tradition of predatory government has left it by far the most wretchedly poor country in the Western Hemisphere. Driven by desperation, people there are taking the same risks to flee as the Vietnamese boat people. One day last week 39 Haitians were drowned in an attempt to get out, when a Bahamian patrol vessel intercepted them and their boat capsized. Haiti's misery is becoming a threat to the stability of the island democracies around it.

At a time when American politicians are loudly celebrating the revival of democracy in Eastern Europe, they are doing very little for this direly threatened country off the coast of Florida. Not only Haiti's neighbors but also the United Nations have responsibilities here. The United Nations can, if it chooses, make an important contribution to fairness and security in these elections. They are the great opportunity for progress in Haiti, and if they fail it may be a very long wait for another one.

— THE WASHINGTON POST.

Other Comment

The Future Will Be German

Nicholas Ridley perceives, along with millions of his English and European compatriots, that Germany's weight is destined to increase within the European Community after reunification. This is bound to happen, but as a consequence of other factors and not as a result of reunification. The first is the accentuated coagulation of Europe around its common institutions; the second, much more important, is the end of the Cold War.

For years, reunified Germany will not be stronger in any way than the Federal Republic is today. To the contrary, Bonn will be carrying a new burden comparable to that of the Mezzogiorno for Italy. Ex-Communist East Germany is a largely depressed region.

If reunification were merely a national event, the Germans probably would not even be able to pay the costs. They are able to do so only because reunification is concurrent with the integration of Western Europe and the disintegration of the Soviet empire. It is the future which will be German, not the present — and probably a future which is none too immediate.

— Il Giornale (Milan).

Where Will Germany Go?

For their willingness seriously to consider withdrawing allied forces from a future united Germany, it is easy to accuse the Americans of being too ready to take risks in their policy toward Europe, but much harder to come up with a viable alternative. The fact is that Russia will remain the strongest military power in Europe even without its empire, and even the Americans admit that a counterbalancing factor is necessary. George Bush continues to see NATO as that factor, and also to see that the membership of a united Germany therein would strengthen the West and enhance the security of Europe as a whole. The price to be paid for that is the continuing uncertainty over which course a united and fully sovereign Germany will ultimately follow.

— Neue Zürcher Zeitung (Zurich).

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OPINION

Cambodia Wronged Again: Help for the Khmer Rouge

By William Pfaff

PARIS — The Bush administration is reported to be reconsidering American policy on Cambodia. This is wonderful news, at least 15 years too late. Since the time of the Carter administration the United States has indirectly supported the return to power in Cambodia of the genocidal Khmer Rouge.

Why? There are two reasons. The first is revenge. The U.S. government has been punishing Communist Vietnam's leaders for having defeated the United States in the Vietnam War.

Vietnam, you will recall, invaded Cambodia in 1978-1979, putting an end to the mass atrocities of the Khmer Rouge and expelling Pol Pot and his barbarous regime from that country. One might have thought this a public service. Washington treated it as a case of Vietnamese "expansionism," to be opposed even at the cost of helping the Khmer Rouge.

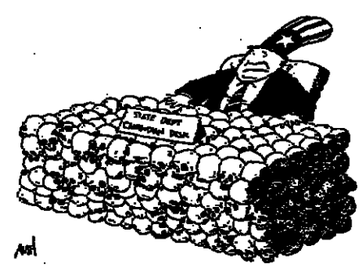
The Carter and Reagan administrations gave their support to a guerrilla coalition that regrouped in Thailand and included the Khmer Rouge. The United States continues to give members of this coalition more than $15 million annually, although China provides most of its support. China, too, is Vietnam's enemy.

American respect for Cambodia's independence and its opposition to Vietnamese expansion was first demonstrated 20 years ago in supporting, if not organizing, the coup d'état that overturned the independent and neutral Cambodian government of Prince Norodom Sihanouk, hereditary ruler of the country, and in sponsoring and joining a subsequent South Vietnamese invasion of Cambodia.

Prince Sihanouk had attempted to maintain Cambodia's neutrality in the Vietnam conflict, accepting U.S. aid until 1963, while at the same time tolerating North Vietnamese use of Cambodian routes to transport supplies and munitions to the Communists in South Vietnam — a traffic he was incapable of stopping.

In 1969 the United States began bombing eastern Cambodia, a campaign whose scale was to attain World War II proportions. That failed to interrupt the Vietnamese arms traffic, and was followed by the coup of March 1970.

A month later, U.S. and South Vietnamese forces invaded. This naturally strengthened the Khmer Rouge, until then a minor factor in Cambodia's affairs. It enfeebled Cambodia's social and political structures, and it eventually left behind a Cambodian military government wholly dependent on the United States. The country fell to the Khmer Rouge five years later, after exhausting civil struggle. The Khmer Rouge's genocide followed.



The Bush administration does not, of course, really wish to see the Khmer Rouge returned to power, nor did its predecessors. Washington is supporting China in that ill-conceived geopolitical great game which the United States conceives itself playing in this region, "balancing" China against the Soviet Union. Vietnam is a Soviet client, as Cambodia is a Vietnamese client. China and Vietnam have an ancient rivalry, with several eruptions of border warfare between the two since the end of the Vietnam War. To punish Vietnam, and support the guerrilla coalition, is supposedly to strengthen China against the Soviet Union. Whether it actually does so, and what purpose it serves today to do so, are questions that must be addressed to Washington.

The assumption that Washington makes with respect to the Khmer Rouge is that it can use them and discard them, and that the United States will be able to influence, if not decide, who does come to power in Phnom Penh. The United States even contemplates the return to power of Norodom Sihanouk. The luckless prince, whose removal obsessed American diplomats and policymakers all during the 1960s, now is a member of the coalition that includes the Khmer Rouge. The story of Cambodia exceeds in paradox, as in tears.

In fact, Vietnam's 1970s invasion has given Cambodia peace and a measure of social and economic recovery. The Vietnamese now have removed the bulk of their troops. Instead of recognizing this to be a further step toward a peaceful regulation of Indochina's dramas, the United States continues to condemn the government left behind in Phnom Penh as Vietnam's client — as indeed it is. What else could it be?

Washington's new willingness to consider a change of policy follows from the fact that the Soviet Union no longer has money or time to spend on Vietnam, while the Khmer Rouge are gaining on the battlefront and display no willingness to be used and discarded by the United States. U.S. policy, according to congressional sources, "has not been going well." Congressional disposition to pay for the guerrilla coalition has weakened. The United States must "take a hard look" at the proposition that it should no longer try to overthrow the government in Phnom Penh — again, according to congressional sources, quoted by The New York Times.

If I write about this with bitterness, it is because I am one of those able to remember Cambodia when it was at peace, and when it was not too late to plead with U.S. policymakers to leave Cambodia alone. They did not do so.

To have bombed and invaded Cambodia was the worst thing the United States has ever done to another nation. The U.S. role in Vietnam was the consequence of well-intentioned stupidity. Hiroshima, Nagasaki and Dresden were acts committed amid the moral darkness of great wars against great enemies. Cambodia was cold-blooded national murder, committed in implicit collaboration with North as well as South Vietnam, and with the Khmer Rouge — with whom, today, America continues to collaborate.

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Nicholas Ridley Isn't the Only Jingo in Europe's Tribal Dens

By Flora Lewis

PARIS — Like a summer storm, Nicholas Ridley's outburst against Germany and the European Community might, just might, have cleared the air for a time. There is no doubt that the secretary for trade and industry said what Margaret Thatcher was thinking, before he was forced to resign on Saturday.

The Times reported a luncheon meeting last Christmas at which, in a conversation focused on Germany, Mrs. Thatcher told a distinguished group that she felt that nothing good could ever come from the Germans. When some argued, she snapped, "I'm beginning to wonder whether any of you are still sound."

This was separate from the Chequers seminar at which another group of experts listed Germans' stereotypical character faults but advised the prime minister nonetheless that strategy required her to "be nice to the Germans."

Mr. Ridley combined his anti-German sentiments with an attack on the European Community, saying that Britain might as well hand power over to Adolf Hitler as to its Commission. What riled Paris most, however, was his sniffing that the French were the Germans' "poodles." They were not assuaged by The Times' quotation of an unidentified senior British official saying, "You should hear what François Mitterrand says about the Germans in private."

In fact, the Germans are the peak of the dispute as they unify, but the underlying issue is the question of nations, at the forefront again. On one side, Western Europe is moving toward an integration that will indeed diminish the sovereign power of states, and on the other, Eastern Europe is shaking off a false consolidation, leaving all the old national grievances and ambitions to fester.

This is a watershed for the nation-state idea on the continent of its birth. Everybody knows what rival nationalisms have done to Europe in the past two centuries. Thinking primarily about how to embrace the East, the Belgian foreign minister, Mark Eyskens, wrote recently, "What has to be prevented at all costs in tomorrow's Europe is the rekindling of nationalism as the result of a renaissance of the nation-state."

And yet, exclusive national identity remains a powerful force. Mrs. Thatcher is not the only European who cannot bear the idea of diluting it. Charles Pasqua, a French senator and former interior minister, made a forceful speech about France's "crisis of identity," which he called "grave." He was debating a new nationality law that would deprive children born in France to immigrant parents of citizenship unless they explicitly requested it. If the word "Germanness" had been substituted for the way he carried on about "Frenchness," the speech would have provoked the whole of Europe.

It has all been lying there just below the surface, the conflicting strains between national pride and specificity and the undeniable need to merge resources and concert decisions. The idea that democracies, because they are pluralistic, are never belligerent is a conceit only validated when they include "the other." That was Jean Monnet's great insight when he fathered the European communities.

Worse than the old jingo cracks in Mr. Ridley's tirade was his old jingo version of Britain's European policy. "We've always played the balance of power in Europe," he said. "It has always been Britain's role to keep these various powers balanced, and never has it been more necessary than now, with Germany so uppity."

The interviewer asked, "But suppose we don't have the balance of power; would the German economy run Europe?" Mr. Ridley replied: "I don't know about the German economy. It's the German people."

Indeed, a united Germany will be a third again as populous as Britain, France and Italy. But that was the whole point of "building Europe," so that national weight would not be the prime factor. Mrs. Thatcher has never been able to accept the idea.

The Ridley case took on such sensational dimensions because her Tory party has long been split between those who dreamed that the old balance of power policy could still be made to work, with Britain the balance-weight, and those who realized that it was long over the hill. For domestic political reasons, the fight was veiled, but it cannot be evaded much longer.

The irony of her dilemma is that Britain could have had the leadership role in Europe this last decade. She was the senior government head, firm in contrast to the others' flabbiness. She could have been Mrs. Europe, and Helmut Kohl would have acquiesced. She wasn't interested. She put nostalgia first.

Now, Britain will move on, perhaps with less kicking and screaming because the Ridley case will have clarified the lack of choice. It will have been to the good if the British government decides that it can have a European role if it chooses to be on the team.

The New York Times.

Learning to Get Along With a Press Worthy of a Free People

By Benjamin C. Bradlee

The writer is executive editor of The Washington Post. This is the second of two articles.

WASHINGTON — President Vaclav Havel's press secretary, Michael Zantovsky, was telling stories to an international conference of editors and media executives in Prague. The next case was serious and complicated, he explained. It was the one "that got us thinking about sending journalists to jail."

This story involves a controversial list of 140,000 Czechoslovaks who had been informers or collaborators for the secret police. Mr. Zantovsky recognized pressures from the public to have the list published. Journalists were trying desperately to respond to these pressures.

"We thought about it," the press secretary said, to our astonishment, "and decided that anyone who publishes this list will go to jail. Not because most of those people were not guilty, at least of dishonesty. But some were victims as much as perpetrators of wrongdoing. And many of them or most of them have families and children, and we just happened to think that the damage caused by the publication of such a list would justify sending someone to jail."

What he failed to say was that the government had used the list of informants to pressure some candidates for election not to run. But since the list had not been made public there was no way of knowing whether it had been used appropriately.

By now my editor buddies were muttering under their breath. We were talking to each other about the Pentagon Papers, about prior restraint, about all sorts of incidents where we felt that freedom of the press in America had been weakened. But Mr. Zantovsky pressed on with another story, this one involving himself when he was a Reuters correspondent, "a very interesting case because it has something to do with what happened in this country in the past six months and how it all started."

The problem was that the story wasn't true.

He recalled that the Czechoslovak revolution began on Nov. 17 with a giant student demonstration that was "violently attacked by the riot squads, the anti-terrorist commandos and many secret police." Soon he received a phone call from Peter Uhl, a Civic Forum activist who now heads the Czechoslovak News Agency. Mr. Uhl told him that a student had been killed by police.

"I asked him if he was sure and he said he had an eyewitness and that the eyewitness is completely reliable and that he was 100 percent certain that a student was dead," Mr. Zantovsky continued.

Almost at once he filed the story, and just as quickly it was broadcast by Voice of America. The world knows what happened next.

"This incident probably as much as anything else caused huge demonstrations on Nov. 20 — about 200,000 people," Mr. Zantovsky said. "That started the whole thing and got the ball rolling. Now the government of course went absolutely wild and went to great lengths to deny that anything like that took place, but after 40 years nobody believed them and that was the end of the government."

The problem was that the story wasn't true. "There was no student killed and actually it turned out that there was a secret policeman who lay down on the ground and let himself be covered and pretended that he was killed," Mr. Zantovsky continued.

"Why this happened — why this very intricate provocation or ruse was played — is still not quite clear. But in any case the story was not true. Peter Uhl went to jail, and I didn't sleep at home for two or three days. Peter was released only after the revolution was over.

"Now technically he should still be in jail. He published and I published information which was not true and was very inflammatory and which actually could cause a lot of damage." But "it all went well," Mr. Zantovsky concluded, "and I'm here to talk to all of you."

He was brave enough to ask for questions, and one by one the exemplars of American journalism spoke up in high dudgeon to the questions raised by each of his three stories.

Story one? A man is presumed innocent and cannot be sentenced before a trial.

Story two? A list, used for its own purposes by a government, could not be kept secret in a truly free press. Bets were offered that the list would be published before the summer was out, and some of the cynics even wondered whether the list would not be leaked by the Havel administration to some journalist who might benefit from a short stay in the clink. In any case, it is for editors, not governments, to decide whether publication of such a list is unfair.

Story three? That was tougher. How would a journalist fare under the Havel government after publishing false information which provoked a major civic disturbance? The newness of the Czechoslovak democracy makes questions like this hard to answer; there is something about the country's recent past that makes me worry.

But there is also something about this man Havel — his remarkable informality, his lack of pretension, his friendliness, his poetry, his openness to people and to ideas — that makes me think journalists would fare well and enjoy any confrontation.

It is impossible for a journalist accustomed to the security consciousness of the American presidency to get used to the sight of Vaclav Havel loose in the streets of Prague. Our group saw him three times in four days, including a long night of drinking and conversation. His chief of security that night was hard to recognize: He had a foot-long pony tail, and himself seemed to be guarded by a towering skinhead in sweatshirt and shorts — all in the confines of the Seven Angels restaurant after midnight. For one 20-minute period Mr. Havel sat at a table locked in conversation over a drink with Jiri Dienstbier, the foreign minister of Czechoslovakia. "It's a cabinet meeting," a smiling adviser told us.

At such times it is hard to imagine this man suing the bastard who wrote that the new administration drank more than the old. It is hard to imagine him throwing journalists into jail for publishing any list. And the further I got from Prague, the less serious these threats to freedom seemed to be.

In America there is a self-correcting process inherent in our First Amendment. Freedom of the press includes the freedom to be wrong, even the freedom to be irresponsible. Government intervention (sue the bastard) and government threats (send them to jail) are rarely if ever appropriate. No government discipline can be more effective in repairing the damage of a story that is just plain wrong than the public knowledge that the story was wrong. (The Janet Cooke case comes too easily to my mind.)

The new Czechoslovak government, though, seemed to wonder if it had enough time — if it had the luxury of waiting for this self-corrective process to kick in.

The Washington Post.

An Iranian Who Deserves Support

By Colman McCarthy

WASHINGTON — Only lately are some of life's joys and possibilities re-emerging for Michèle Rajavi. She is the French-born widow of Kazem Rajavi, the exiled Iranian who was ambushed and slain by gunmen last April 24 in Geneva. The 56-year-old law professor at the University of Geneva was driving to his home in the middle of the day when he was caught in a roadway ritual like the Washington car bombing of Orlando Letelier in 1976 or the street explosions that killed 19 Colombians in Bogota in May.

Mr. Rajavi, an educated and politically sophisticated man, was a major opposition voice to the fundamentalist government of President Hashemi Rafsanjani. From 1982 to 1984 he was a well-known figure in New York at the United Nations, eventually persuading the General Assembly to condemn the human rights abuses of the Khomeini regime. As much as any Iranian political refugee, Mr. Rajavi spent the 1980s reporting to an often unconcerned world the details of horror that saw an estimated 90,000 Iranian citizens killed and another 150,000 jailed or tortured by the late ayatollah.

Michèle Rajavi, visiting Washington recently accompanied by a brother-in-law, Saleh Rajavi, a cardiologist in Paris, met members of Congress. She is not a professional widow taking up the cause of her fallen husband, nor is she a stoic passively letting her rage be buried with him. She is a woman wanting to remind the world that it should do all it can diplomatically to isolate as monsters the current Iranian regime.

In conversation, Mrs. Rajavi, in her late 40s and wearing a simple summer dress, told of her 30 years of marriage. The couple met at the University of Paris where Kazem Rajavi had gone to study in 1957. They would have two sons and a daughter. The family moved to Switzerland in 1968 where the father, a reflective man passionate for the intellectual life, earned graduate degrees in law, sociology and political science. Radicalization came in 1971 when his youngest brother, Massoud, was imprisoned, tortured and sentenced to death by the shah's secret police.

Kazem Rajavi, marshaling the support of Amnesty International, pressured the Iranian monarchy and won a stay of execution for his brother in favor of a life sentence after eight years. The overthrow of the shah in 1979 saw Massoud Rajavi released from prison and Kazem Rajavi appointed the new government's first ambassador to the United Nations' European headquarters in Geneva. In less than a year he resigned. The despotic shah had been replaced by the demonic Ayatollah Ruhollah Khomeini, with the same and often more bloodthirsty repressiveness imposed by the government on dissenters.

Few other Iranian families have been working as long, and paying as heavy a price, to bring humane politics to their homeland. Kazem Rajavi's assassination in April follows the execution in 1988 in Iran of his younger sister, Monireh. In 1982 the wife of Massoud Rajavi, who by then was leading the resistance, was shot and killed by the government.

Eight years later, Khomeini terrorism continues under Mr. Rafsanjani, with the Geneva slaying of Mr. Rajavi an example of the state's boldness beyond its own borders.

When Ayatollah Khomeini died on June 3 last year, many in the West believed that the bloodletting would end and that Iran, under a president who appeared not to have the obvious derangements of the inexhaustibly violent Khomeini, would emerge from its dark ages. But evidence for a new era of humane politics, with an end to torture and executions, is not to be found.

Amnesty International reports that the Rajavi murder in Geneva, with little doubt that the executioners were carrying out orders from the Rafsanjani government, is only the most recent in a series of state-sanctioned killings outside Iran. Mr. Rafsanjani, to cover himself from attacks by the fanatical wing of his government, remains steadfast with ruthlessness against dissenters.

So a cycle of revenge continues. The Mujahidin Khalq, the main resistance group inside and outside the country, has a decade-long record of targeting and killing the government's torturers and murderers. It rationalizes, as does the ANC in South Africa, that it has no choice but to be violent against the better armed and seemingly entrenched government.

Massoud Rajavi, continuing on the Iran-Iraq border as the leader of the resistance, and as revered by his followers as Nelson Mandela is by his, deserves the full support of the West for his goals of democratizing Iran. The means of bringing that about, a prolonged shoot-out, may eventually succeed, but not until more and more Iranian families are forced into bereavement.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Channel Tunnel

PARIS — Work has now been resumed at the Channel Tunnel deep boring after having been temporarily suspended for the erection of more powerful machinery. The works now appear more permanent and the boring is advancing at a more rapid rate.

1915: Buying Neutrality

PARIS — Germany is quite willing to buy Roumania's neutrality with a slice of Austria's territory. For her military participation on the Germano-Austrian side, Germany is willing to pay a still bigger slice. The difficulty is that Austria does not appreciate Germany's generosity at her expense, and Roumania does not think the generosity sufficiently generous. Even if Austria were disposed to cede any territory, the utmost extent of the cession would be a part of Bukowina. Roumania demands the whole of Bukowina and the whole of Transylvania. No claim based on the racial principle could be more just than the Roumanian claim to Transylvania. About 60 per cent of the population are of Roumanian stock; 30 per cent are Magyars, 10 per cent Germans. How can Germany, without stultifying her doctrine of "Deutschland über Alles," consent to the cession to Roumania of Saxon settlements in Transylvania?

1940: Burma Road Shut

LONDON — The British government's agreement with Japan to shut off war supplies from the Chinese government was challenged in the House of Commons today [July 17] as "appeasement of the aggressor." The Foreign Office at Tokio announced that Britain had agreed to Japanese demands to close the Burma Road against supplies which have been reaching the Chinese, and also to cut off war supplies which have been coming through the British crown colony of Hongkong.

— From the New York edition of the New York Herald Tribune.

OPINION

Stop Helping the World's Bullies

By Anthony Lewis

NEW YORK — During the Cold War the United States often supported undemocratic governments in the Third World on the ground that they were pro-Western. Now that the Cold War is over, and won, what should it do when a Third World government it has favored turns nasty? The question is raised in intriguing form by what is happening these days in Kenya.

President Daniel arap Moi is cracking down hard on all who criticize his one-party state. Lawyers, journalists and politicians have been detained for speaking in favor of multiparty democracy or defending the rights of those who do.

Kenya has for decades been a, perhaps the, U.S. favorite among African countries. While others tried various forms of socialism, it had a capitalist economy. It was also seen as a Western bulwark when the Soviet Union interested itself nearby in the Horn of Africa. Kenya is the largest recipient of U.S. aid in sub-Saharan Africa. The Bush administration has it down for $53 million in the next fiscal year.

Mr. Moi has always been an authoritarian figure, but he has become increasingly intolerant of opposition.

He reacted angrily last March to public criticism over the unexplained death of Foreign Minister Robert Ouko, whose charred body had been found in the countryside in February.

Early this month prominent government critics were taken into indefinite detention without charge. Among them were two former cabinet ministers, Kenneth Matiba and Charles Rubia, who have called for multiparty democracy. Mr. Matiba's home was attacked last month by 15 men armed with clubs and machetes; his wife's skull was fractured.

Another detainee is the editor of The Nairobi Law Monthly, Gitobu Imanyara. Mr. Imanyara visited the United States not long ago and spoke with human rights groups about the situation in Kenya. In the three years of his magazine's existence, it has become the leading voice for free speech and due process of law. But it has now been effectively silenced, because anyone selling it is arrested.

The police have also cracked down on what they call "subversive music," arresting dozens of people for selling or listening to audio tapes with messages in favor of democracy. One of the tapes, referring to the murdered foreign minister, was called "Who Killed Dr. Ouko?"

Few Americans will know the people detained or brutalized in Kenya, but the pattern of tyranny is familiar. As in so many other places, a leader has begun to lose public confidence because of economic and other failures — symbolized by the massive shantytowns near rich neighborhoods of Nairobi. He has met grievances by brutal measures to hold on to power.

What should the United States do in those circumstances? Its ambassador to Kenya, Smith Hempstone, has given an uncommonly forthright answer to the question. He has spoken out against one-party rule and said that the United States will favor African countries that move toward multiparty democracy. For that, Mr. Hempstone was denounced by a newspaper in an editorial headed, "Shut Up, Mr. Ambassador."

Last week a prominent Kenyan human rights lawyer, Gibson Kamau Kuria, sought refuge from the police in the U.S. Embassy. Mr. Hempstone took him in and succeeded in arranging for him to go to London.

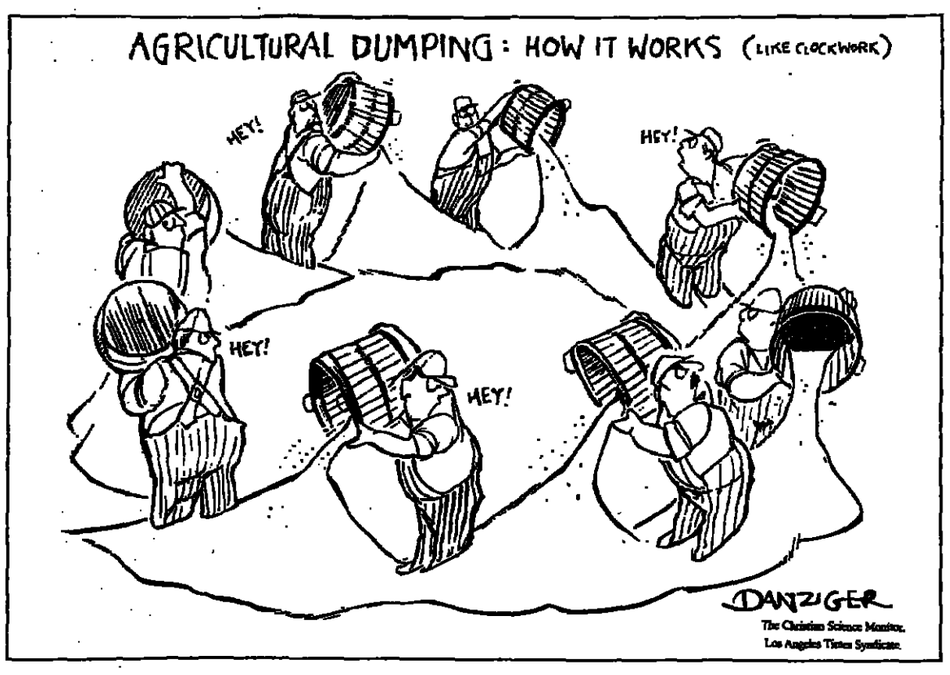
What remains to be seen is whether Washington will support its ambassador. On July 5, the day after the political arrests in Kenya, the Defense Department signed an aid agreement for $5 million in arms to Kenya. If the Bush administration is serious about backing up Mr. Hempstone, it will surely stop that agreement.

Events in Kenya show that there should be no ideological division in America now on issues of human rights. Mr. Hempstone, a former newspaper columnist, is a conservative. I think liberals will agree with him that America's voice should be heard when governments that the United States has supported act tyrannically.

The Kenya case also makes a point about the universality of human rights standards. Americans who have been engaged in the effort to bring democracy to South Africa should take the same view in Kenya. The campaign against apartheid is also a campaign for a free political system, justice, no detention without trial.

U.S. aid now goes to many brutal regimes, from Guatemala to Zaire. Why should it, when the Cold War reasons are gone? Human rights must play a larger part in decisions on whom to help, and Kenya is a good place to start defining the terms.

The New York Times.



A Dispatcher Who Cares

By Paul Wadden

KYOTO, Japan — It's 7 A.M. and the taxi company has just called a second time to say they can't find my house. Once again I spell out directions even a blind cabby could follow, glance impatiently at my watch, and wait ... Now only two hours until my flight leaves — and it's an hour-and-a-half trip to the Osaka airport.

Outside, torrential rains are threatening to sweep my little house off the mountain slope on which it teeters, so far north in Kyoto that the city buses

MEANWHILE

lurch past it only three times a day. The telephone rings again. "Terribly sorry ...," begins the dispatcher.

Then I realize what has happened. Flooded with calls, the company is maximizing profits by handling only in-city runs. I had heard that this happens when the weather gets bad. Never mind if someone reserves a pick-up the night before. Desperately I shout into the phone that I have a plane to catch — must be in Seoul by noon — and I'll meet the taxi a few hundred meters away on a bridge over the Kamo River.

Standing over the roaring torrent, horizontal wind-driven rain drenching my overcoat, I gaze up and down the road. No taxi. Finally, umbrella propped up from under one arm and suitcase in the other, I begin to hitchhike. A sedan goes by, driver and passenger staring at the lunatic, well-dressed foreigner walking backward and holding his thumb out in the downpour.

From the other direction a white Nissan approaches, passes, then brakes abruptly, squealing into a U-turn. A young man throws open the door, gesturing for me to get in. Shaking with cold and anger, I climb inside.

In the most humble and respectful Japanese, the man identifies himself as the dispatcher with whom I have spoken three times this morning. To get me to my plane, he has abandoned his post and raced from the company in his personal car. He apologizes profusely, but offers no explanation as to why a taxi could not pick me up, except to say that they are "very very busy" this morning. Delivering me straight to the boarding stop for the airport bus, he refuses the 2,000 yen I press into his hand and with more apologies implores me to patronize his company in the future.

A few hours later, settling back into my seat as the storm-delayed 727 takes off, I open the newspaper. On the second page my eyes wander to the headline of a short article, "Taxi Strike Begins This Morning in Kyoto."

The writer, an assistant professor of foreign affairs at Kyoto University, contributed this tale to The Washington Post.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Israel Should Make Gaza a Testing Ground of Arab Intent

Israel has reached an impasse with the Palestinians. I believe there is a way out, even if it starts with only a partial solution. And Israel could act unilaterally without seeking the consent of the Palestinians and/or the Palestine Liberation Organization. It could be done quickly, bloodlessly and justly. The alternative is for the intifada to go on indefinitely.

Israel should announce that on a given date — say, four months from now — it will withdraw its occupation government and armed forces from the Gaza Strip. Israel would turn over control of Gaza to "the local Arab leadership" and/or the United Nations, just as Britain did with the Palestine Mandate in 1948.

The Gaza Strip would be sealed off from Israel by a barbed wire fence and minefields, like the Israeli borders with Syria, Jordan, Lebanon and Egypt. No one would be able to cross from one to the other without official permission. To ensure that arms and guerrillas could not enter the Gaza Strip, Israel's navy could patrol the coast. To prevent any economic dislocation, Israel could continue to allow workers from Gaza to cross into Israel each morning and return each evening, as they do today.

The PLO leadership would be told: "You have been demanding an independent state. Start with Gaza. If you can run it as a 'democratic, secular state,' as you constantly assert, and if it can live at peace with Israel for, say, five years, we will then be prepared to sit down with you and discuss the future of the West Bank."

Both Egypt and Jordan have refused repeatedly to take over Gaza. But why should Israel be saddled with an alien population, dominated in large measure by fanatics? Gaza has no importance for Israel. By withdrawing, Israel would no longer be imposing its rule on a sullen, hostile population. Most important of all would be the saving of lives of Israeli soldiers and of Palestinians killed by Israeli soldiers.

Gaza is impoverished. It has no natural resources to speak of. If the Arab states, with their vast resources, want to assume responsibility for their desperate brethren, let them. Let the United Nations, which has been pressing Israel to show "more understanding" of the Palestinians, carry the burden.

The likelihood is that the moment Israel withdraws the Gaza Strip will turn into another Lebanon, with Arab butchering Arab in the struggle for control. But if the Arabs are sincere, and run Gaza peacefully and democratically, then perhaps Israel could be liberal when the time comes to discuss territorial accommodations within the West Bank. But Israel should warn against any false expectations that it would give up all of the West Bank.

Leaving Gaza would be opposed by Israeli rightists as defeatist — but what do they propose instead?

Appeasement groups would probably denounce the plan as heartless and incomplete. This camp, too, fails to perceive reality, and would give away everything for a few airy promises that would explode the day after the Arabs came back to the 1967 lines.

Israel needs the Gaza Strip like a hole in the head. It should cut its losses and get out now.

ELIEZER WHARTMAN.
Jerusalem.

An Affront to Expatriates

In response to the report "Legislator Chides U.S. Expatriates for Their Tax Complaints" (July 7):

The remarks of Representative George W. Crockett Jr., Democrat of Michigan, at the First World Conference of U.S. Citizens Abroad reflected an abysmal ignorance of the subject of the conference and the issues involved. They constituted a disservice to the sincere efforts of Representative Mervyn M. Dymally of California, Jamie Fuster, who represents Puerto Rico in the House of Representatives, Ben Blaz, Guam's delegate in the House, and the other members of the congressional delegation.

To the approximately three million patriotic Americans who live abroad and who are suffering from unfair discrimination and financial burdens, Mr. Crockett's remarks were an insult.

He asserted that we want representation without taxation. One of the complaints of overseas Americans is, in fact, taxation without adequate representation. Unless he was trying to be provocative, he does not understand that Americans often pay taxes to two countries, that many pay for Medicare benefits they do not receive; that many pay as much Social Security tax as their fellow citizens who happen to live in the United States, but receive lower retirement benefits; that overseas Americans often risk seeing their children deprived of U.S. citizenship; and that their children are often deprived of a U.S. education.

The conference brought home forcefully the message that in order to achieve the necessary reforms, overseas Americans must make Congress realize the importance to America's economic competitiveness of how the country treats its overseas citizens. Thanks to Mr. Dymally and our other friends in Washington, and thanks to our own efforts, America may be able to stay in the race, but we still have a lot of work to do.

PETER F. KENTON.
Paris.

Overseas Americans don't care whether Mr. Crockett's Detroit constituents understand or sympathize with their problems. We want the understanding and sympathy of U.S. lawmakers, whom we credit — perhaps wrongly, if Mr. Crockett is an example — with a broader and deeper knowledge of such complicated issues.

AL MICHAELS.
Paris.

The Irish Team and Fans

Rob Hughes *("Ireland Celebrates Its No-Win Success," June 27)* had quite a few criticisms of the Irish soccer team, their manager, Jack Charlton, and the Irish style of play. Whether one agrees with his remarks or not, so long as they relate to soccer they are the opinions of a man presumably well-versed in the game and have their place. However, when Mr. Hughes juxtaposes Ireland's victory celebration and the suffering of the former Romanian goalkeeper Helmut Ducadam at the hands of the Romanian secret police, he goes over the edge.

Sticking strictly to sports matters, his failure to give any credit to Pat Bonner for saving a Romanian penalty kick shows him to be a begrudger. Bonner read the direction right in every penalty kick. The Irish played their hearts out and their fans showed exemplary good behavior. Above all — win, lose or draw — the Irish really enjoyed the experience. Isn't that what sport is all about?

L. SERFF.
Santa Ponsa, Spain.

In his otherwise objective, informative and entertaining contribution, Mr. Hughes mentions, in passing, an overwhelmingly Irish crowd "too intolerant to stay silent" for the Romanian national anthem. This is untrue. Reference to other European commentators clearly demonstrates the opposite.

NOEL G. CODY.
Dublin.

The Romanian national anthem was given the same respect by Irish fans that we give all other national anthems — that is, silence. When it was finished, the Irish fans applauded the Romanian team. Some Irish fans even cut holes in their flags, à la Romania, in sympathy. The Irish supporters were congratulated on their sporting behavior in the Italian press.

E. BOYD.
Rome.

This letter was also signed by 133 other Irish fans.

GENERAL NEWS

Iran's Islamic Police: Heavy-Footed Toeing of the Moral Line

By Philip Shenon
New York Times Service

TEHRAN — "My socks, my socks," the panicky Iranian woman said, throwing off her shoes and hurriedly trying to pull socks over her bare feet as the officer approached the taxi. Noticing that the young woman was accompanied by a Western visitor, and apparently wanting to avoid an incident, the officer waved the car on without inspection.

As the taxi pulled away from the roadblock, the young woman relaxed. "You get so scared and angry," she said. All this trouble, she said, because somebody thinks a glimpse of a naked ankle "is a sin."

Of all the government agencies created as a result of the 1979 Islamic revolution in Iran, perhaps none is more feared or detested than the Komiteh, or Committee. It is the national disciplinary patrol responsible for enforcing the Islamic regulations on social behavior.

The police in Iran are charged with enforcement of laws dealing with common crimes such as burglary or assault. But the armed officers of the Komiteh walk the streets in their olive green fatigues, making sure that the strict moral standards of Islam are upheld.

It is their job to make certain that unmarried men and women do not hold hands or walk together on the sidewalk, that storekeepers display large, glossy photographs of the nation's senior Islamic clerics in their shops, that liquor is not being served at private parties, and that women keep their hair, arms, and feet covered, preferably in the black robes called *chadors*.

There are thousands of officers working for individual Komitehs throughout Iran. Their white patrol cars are identified by the "K" in Persian on one side of the license plate.

"The Komiteh has more power than the police, and of course that's not surprising in a country that puts Islam above all else," said a Western diplomat in Tehran. "The problem is that in the name of religion, these people can act like thugs."

The diplomat said he has been harassed more than once.

More than a decade after the Iranian revolution and a year after the death of Ayatollah Ruhollah Khomeini, foreigners who know Iran marvel at what they describe as the new freedom.

Iran is, for example, encouraging private companies to enter industries that have long been nationalized. Also, travel restrictions on Western journalists have eased.

But Iranians from all social classes complain that too little of this liberty is apparent in their day-to-day lives. That is due in large part to the influence of the Komiteh.

In scores of interviews, Iranians, rich and poor alike, in cities and the countryside, told of their experiences with the Komiteh, offering these examples of its power:

- A 24-year-old store clerk in the northern city of Rasht was pulled from the street and thrown against a wall as officers of the Komiteh dabbed cotton into a jar of cold cream and wiped it against her lips. They were looking for any sign that she might be wearing lipstick, which is forbidden in public for women in Iran.
- A well-to-do woman from Tehran in her early 40s and a teenage boy were stopped, separated and asked why they were walking together. Officers sneered and suggested to the humiliated woman that she was a prostitute and that the boy was a client. The pair was freed after the woman produced an identity card proving that she was the boy's mother.
- An 18-year-old boy's acceptance to one of the nation's most prestigious universities was withdrawn after investigators from the Komiteh telephoned his home and overheard banned Western music in the background.

The Komiteh has broad powers of arrest and imprisonment. Islamic law, as interpreted by the government, permits officers of the Komiteh to jail suspects for the slightest offense against Islam or the leaders of the nation.

A young woman was recently released from prison after being confined for three years on charges by the Komiteh that she had placed a small sticker on a classroom wall, that read: "Down with Ayatollah Khomeini." The girl was 14 at the time.

"It's all crazy," an Iranian woman educated in the West said. "The sad thing is how we have gotten used to this madness. People don't complain, because it won't do any good and it will probably get you arrested."

Among Western diplomats and businessmen, there is a belief that President Hashemi Rafsanjani would prefer to curb the power of the Komiteh, which is seen by some as a tool of his Islamic fundamentalist opponents in the government.

At the moment, however, Mr. Rafsanjani is occupied with trying to rescue the nation's beleaguered economy and battling those same political enemies over his desire to broaden diplomatic ties with Western nations.

"Unfortunately, dealing with the Komiteh can't be high on anyone's list of priorities right now," a European diplomat said.

The influence of the Komiteh extends to all phases of life in Iran. University students say the Komiteh employs informers among the student body, and that these spies report on instances of drinking or romantic involvement among students.

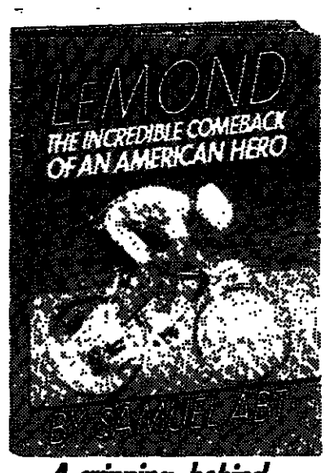
Komiteh officers also work in hotels with government affiliations, watching the guests, and have obvious influence at other hotels and restaurants.

At the Laleh International Hotel in central Tehran, which before the revolution was the Tehran Inter-Continental, employees want no trouble from the Komiteh. They keep a close watch on the attire and the behavior of guests, particularly women.

One day recently, some Iranian women got together to have afternoon tea at the Laleh. One woman's scarf had fallen back, exposing a few inches of her black hair.

As he served a pot of tea, a waiter noticed the offending hair, walked quickly from the table and returned to present the woman with a small, printed card. In flowery language, it in effect warned the woman to adjust her scarf if she wanted to remain in the hotel.

"Dear Sister," it said, "following Islamic laws helps keep the place of women in society so high. Please respect the rules and let us have the pleasure of serving you." The woman, embarrassed, pulled her scarf forward, and the tea was served.



A gripping, behind-the-scenes account of what it means to overcome impossible odds — and fight your way back in one of the most arduous and popular sporting events in the world.

When Greg LeMond won the 2,562-mile, 23-day Tour de France bicycle race in 1986, he was hailed as an American hero. But LeMond's glory days were cut short a few months later when a hunting accident left him near death.

From that moment on, LeMond began a long, arduous road back, defying his doctors' advice, training on his own, and overcoming serious setbacks.

In 1989, going into the last leg of the Tour, LeMond trailed by a seemingly insurmountable time. In one of the most remarkable efforts ever made in any sport, he rode on the final day to a stunning victory by only eight seconds.

By Samuel Abt, deputy editor of the International Herald Tribune, and author of ***In High Gear*** *and* ***Breakaway: On the Road with the Tour de France.***

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Politburo's Wary Young Turk Piques Beijing Hard-Liners

By Nicholas D. Kristof
New York Times Service

BEIJING — When foreign journalists asked Li Ruihuan three years ago about his prospects for promotion, he mischievously cited a Chinese proverb: "Men dread fame as a pig dreads fattening, for both can be a prelude to slaughter."

But these days, Mr. Li — now the youngest member of the six-member Standing Committee of the Politburo, the most powerful body in China — seems to be risking both prominence and political extinction. In a series of remarkable public speeches, he has positioned himself in recent months as the prime opponent of the hard-liners and of the ideological blizzard that envelops the country.

"The people are like water," Mr. Li told the official Xinhua press agency, in a clear warning to the hard-liners. "They can support a ship. Or they can sink it."

A onetime carpenter, Mr. Li, 55, is stepping into the vacant position as leader of the faction that supports a return to the policies that preceded the military crackdown on the democracy movement in June 1989. Chinese officials say they believe that if the hard-liners are defeated in the continuing power struggle, Mr. Li will be the leading candidate to replace Li Peng as prime minister.

Mark Avery/The Associated Press

BACK FROM THE SERVICE — A Beijing University student screaming for joy as she returns to the campus in the Chinese capital after she and other freshmen completed a year of military training.

On the other hand, some Chinese believe that unless Li Ruihuan is more discreet, he is the one likely to be dismissed. Indeed, he is said to have told friends, "I can always go home and become a carpenter again."

The prime question among many diplomats and Chinese officials these days is whether Mr. Li is acting on his own or as the front man for a more powerful sponsor.

"He's very daring, for he's the only one challenging the hard-liners right now," said a Chinese government official who greatly enjoys watching Mr. Li enter the fray.

"But I don't understand it," he went on. "Sometimes a flock of birds will push one in front to lead the way, and I hope that's what's happening. But I'm afraid he's alone, blindly flying this way and that, with no one behind him. In that case, he'll end up in a bad way."

Some other officials say that Mr. Li has the backing of Deng Xiaoping, the 85-year-old senior leader, and of Wan Li, the 73-year-old head of the National People's Congress.

Chinese officials say that another top Politburo member, Song Ping, recently told Mr. Li that some "old comrades" were unhappy with his comments. Mr. Li is said to have responded: "Well, there is one 'old comrade' who approved everything I said."

He was referring to Mr. Deng.

While Mr. Li has not openly attacked the hard-liners, his speeches have a completely different tone from those of other leaders. In an implicit rejection of the repression and harsh language that has prevailed for more than a year, Mr. Li said last month: "Making human relations tense is not the original intention of Marxism, nor is it inevitable under the socialist system."

"We must respect people, understand them and care for them," Mr. Li told the staff of the People's Daily newspaper at a meeting in April. "Ideological and political work cannot be effective unless the people are receptive to it. How can you do your work if people run away as soon as they see you?"

"We should talk about things that people are interested in and things that can help people erase their worries," he added. "Our slogans should be practical. Anything not practical will eventually separate us from the people."

After being put in charge of ideology and propaganda last summer, Mr. Li took charge of the national campaign against "bourgeois liberalization." Many intellectuals feared they would be the target, but Mr. Li deftly redirected the campaign into an assault on pornography.

When Mr. Li was promoted to the Politburo's Standing Committee a year ago, he was not generally expected to step to the front in the way he has. While he had achieved a reputation as a powerhouse who got things done, he was not known as a backer of democracy.

Indeed, Mr. Li was a fierce critic of the 1978-79 Democracy Wall movement, and in Tianjin, where he was mayor, he clamped down on 1986-87 student demonstrations.

Playing Realpolitik, Gorbachev-Style

By Serge Schmemann
New York Times Service

MOSCOW — It will long be debated who won and who lost when Mikhail S. Gorbachev gave his blessing to the reunification of Germany.

Some will argue that the Soviets were humbled, others that Germany took its first step out of the West. Yet others will invoke history, recalling previous Soviet-German pacts that led to grief: Brest Litovsk, Rapallo, Molotov-Ribbentrop.

But it was probably the Soviet president himself who gave the closest approximation of the reali-

NEWS ANALYSIS

ties behind the agreement announced Monday in the Caucasus spa of Zheleznovodsk when he said that what he and Chancellor Helmut Kohl had practiced was that old German game, realpolitik.

Through two days of chumminess in the sylvan setting of the northern Caucasus, Mr. Gorbachev almost ensured the election of Mr. Kohl as the first chancellor of a reunited Germany. And in the process he gained probably his most important ally in the flagging campaign to revive the Soviet economy.

Mr. Gorbachev is an acknowledged master at the game of realpolitik. Much of his career — and much of his legend abroad — have been built on what amounts to making virtue of necessity, on recognizing the inevitable and claiming it as his goal.

That was largely what he did with Mr. Kohl. According to Germans familiar with the process, Mr. Gorbachev recognized that he could no more than delay the reunification of Germany and its entry into the North Atlantic alliance and that there was no doubt that Soviet forces there would have to withdraw.

Against this, Mr. Gorbachev weighed the fact that a reunited Germany held the key to his entire program of *perestroika*.

True, the Germans had made clear that no more billions in hard currency were immediately forthcoming. But the West had pledged to keep the question open, and the Germans were prepared to cooperate in phasing and financing the repatriation of the 380,000 Soviet troops in East Germany.

More, they were prepared to sign a major treaty on all facets of German-Soviet relations, with contractual guarantees of scientific, technological and commercial cooperation.

Finally, at the meeting of North Atlantic Treaty Organization leaders in London this month, the Western powers removed a major obstacle when they agreed to end the adversarial character of the alliance, inviting the Warsaw Pact to sign a nonaggression statement and Mr. Gorbachev to Brussels.

The choice seemed obvious. But according to both Soviet and German accounts, the real hurdle was domestic: the resistance of hardliners in the Communist Party, who had found in German unity the one issue on which they thought they could rally popular opposition to Mr. Gorbachev and perestroika.

In an impassioned speech to the party congress, Mr. Gorbachev asked the delegates whether they were prepared to stop German unity with tanks. When time came to vote last Thursday, the conservative standard-bearer, Yegor K. Ligachev, mustered barely a sixth of the delegates.

It was on that day, German officials said, that Mr. Gorbachev invited Mr. Kohl to the Caucasus. The way was clear, and the Soviet leader apparently wanted to waste no time in securing Mr. Kohl's, and Germany's, goodwill.

Thrusting aside all reservations, he accepted the German package almost intact, NATO membership and all, and he lavished on Mr. Kohl a welcome no other Western leader had enjoyed.

At his news conference in Bonn on Tuesday, Mr. Kohl said Mr. Gorbachev "made it clear especially in private talks — and it's not indiscreet if I quote him here — that the way of the Soviet Union into the future must be a pluralistic way, not only in politics, but especially in economic preconditions."

Mr. Kohl is also no slouch at the game of politics, and much of his career, like Mr. Gorbachev's, has been made by his instinct for popular mood. He was among the first to sense that the fall of the Berlin Wall would set off the momentum for reunification and was quick to claim the process as his own.

Mr. Kohl also sensed that Mr. Gorbachev's problem was largely political, and with his foreign minister, Hans-Dietrich Genscher, he worked hard to persuade the Western allies to soften their stance toward Moscow and to demonstrate that Germany was a potential boon, not a threat.

"It is interesting to see that the opinion comes through in Moscow now that it is useful, and not damaging, to have good relations with Germany," Mr. Kohl said in Bonn. "I say Germany here consciously."

Agence France-Presse

Policemen leading an extradited hijacker, Dmitri Semyonov, from a plane in Moscow on Tuesday.

Sweden Gives Hijacker to Soviets

By Bill Keller
New York Times Service

MOSCOW — A Soviet teenager who forced a passenger plane to Sweden last month — because he was fed up with life in the Soviet Union — was returned Tuesday to Moscow, where his extradition was hailed as a breakthrough in this country's struggle against a remarkable epidemic of hijackings.

Dmitri Semyonov, 17, is the first hijacker ever extradited to the Soviet Union from Sweden which, like many countries, has tended to assume that those fleeing this country were in some measure political refugees.

Boris Ryzhenkov, a Civil Aviation Ministry official responsible for international agreements, said that Sweden's decision to send Mr. Semyonov home — although the countries have no formal extradition treaty — would be an important disincentive to others contemplating his example.

"In the 1960s, when there was a wave of hijackings of American planes to Cuba, what stopped it was that Cuba and the United States signed an extradition agreement," Mr. Ryzhenkov said in an interview. "Extradition of the criminals is by far the most effective measure."

The waylaying of the airplane to Stockholm on June 9 was the beginning of one of the worst rashes of hijackings in the history of aviation — most of them young men seeking asylum from the draft or economic frustration.

Brandishing a fake grenade, Mr. Semyonov diverted an Aeroflot plane with 121 passengers, bound from Minsk to Murmansk. He told interviewers in Sweden that he had hijacked the plane in frustration after his parents kicked him out of the house.

Ten more hijackings have been attempted since then, six successfully, inspiring much black humor about Aeroflot and an official campaign to reinforce airport security.

"This is all connected with the complicated economic and political situation," said Valery A. Kondratyev, deputy chief of security for the Civil Aviation Ministry. "Most of these cases were young men who could not find their place in society and decided they would be better off settling and organizing new lives abroad."

Kohl Dismisses Ridley Affair

Chancellor Terms Briton's Anti-German Remarks 'Silly'

Reuters

BONN — Chancellor Helmut Kohl on Tuesday compared the anti-German outburst by a former British cabinet minister to his own gaffe in likening Mikhail S. Gorbachev to Josef Goebbels, the Nazi propaganda chief.

The British minister, Nicholas Ridley, resigned Saturday as trade and industry secretary after a magazine quoted him as calling European monetary union "a German racket to take over Europe" and asserting that ceding British sovereignty to the EC was like surrendering to Hitler.

Mr. Kohl said he never thought that Mr. Ridley's comments represented the views of the British government or people.

"It did not cast a shadow over German-British relations at all," he said. "It was really a complete faux pas. But as it was pretty silly, that was clear to everybody.

"You know, as we Germans do not always speak any more prudently — myself included — I need only remind you of the subject of Gorbachev, and then I think one should not be too hard on him," the chancellor said with a smile.

Mr. Kohl caused a dispute with Moscow in 1986 after being quoted in a magazine as saying of President Mikhail S. Gorbachev, "He is a modern Communist leader who knows something about public relations. Goebbels, one of those responsible for the crimes of the Hitler era, was an expert in public relations, too."

Mr. Kohl later withdrew the remark, saying that he had not intended to compare the two men.

Referring to Mr. Ridley's remarks in The Spectator magazine, Chancellor Kohl said: "We did not take it in bad part at all. I think the man has been punished enough by losing his job, and that is right."

He said he took seriously the fears about German reunification felt in countries that suffered under the Nazis. "I have every understanding for our neighbors, not least for the British. The British really did stake their national existence in the struggle against Hitler, more than any other country in the West," he said.

"What we are now experiencing, German unification, has only become possible, after the bitter experiences of history, because all our neighbors agreed — admittedly, some with a certain undertone of resignation or displeasure — but all agreed."

Mr. Kohl warned against blanket judgments of entire nations. "If you look at the Germans of today, then all the prejudices are no longer true at all."

Lafontaine Hails Unity Accord

Reuters

BERLIN — Oskar Lafontaine, the opposition Social Democratic candidate for chancellor, acknowledged Tuesday that Chancellor Helmut Kohl had been successful in negotiating German reunification.

"It is certainly a step forward, especially concerning the commitment to reduce troops," Mr. Lafontaine said. "It is a sensible agreement."

The last major international obstacles to unity on Western terms were effectively removed by Moscow's agreement to grant Germany full sovereignty from the start of reunification and to withdraw Soviet troops from East Germany within four years in exchange for a 370,000-man limit on future German armed forces.

The West German-Soviet agreement also appeared to undermine Mr. Lafontaine's charge that Mr. Kohl had offended friends and neighbors with his headlong dash toward reunification.

The leftist daily Tageszeitung said: "Kohl triumphs in the Caucasus: Mikhail Gorbachev releases a united Germany into NATO — Breakthrough on all fronts."

But the East German prime minister, Lothar de Maizière, offered a reservation about the timing of the reunification. On Tuesday, Mr. de Maizière ordered his Christian Democrats to think again after they proposed that East Germany merge with West Germany on Dec. 1, a day before pan-German elections.

Udo Kamm, the Christian Democrat deputy floor leader, said that parliament would adopt a declaration of intent to join West Germany on Sunday. But after Mr. de Maizière rebuked the Christian Democratic parliamentary group, Mr. Kamm said the vote was only a possibility.

Mr. de Maizière, a conservative, wants to hold off reunification until after elections held in two separate states on Dec. 2, enabling the Communists and small leftist parties to win seats in East Germany and split the left. The Social Democrats and Liberals favor reunification before the election.

BUSH: *Praise for 'Leadership' of Gorbachev and Kohl*

(Continued from page 1)

put together a solid Western position" on keeping Germany in the NATO alliance despite Soviet opposition to having the frontline member of the Warsaw Pact, East Germany, become part of a coalition of longtime opponents.

Having worked to maintain the Western position, Mr. Bush said, it was then vital for him to persuade Mr. Gorbachev and his conservative critics that NATO was evolving to restructure its military role in response to the changes in Europe.

That persuasion began, Mr. Bush said, in sessions he had in Washington during the U.S.-Soviet summit meeting last month and continued during the recent NATO summit conference in London.

"We had to show him that the NATO alliance was not his enemy, but was a force for stability that could indeed adapt, could change," he said. "That's why the recently concluded NATO summit was so important."

Citing his pride in his role in the London outcome, Mr. Bush said the United States had "sent a paper around prior to the NATO meeting." That, he said, became the basis for the agreement that the alliance produced on July 6 calling for wide-ranging changes in its military and political strategies.

White House officials said Mr. Bush's conversation Tuesday with Mr. Gorbachev lasted about 45 minutes and included a presidential rundown on the two summit meetings, NATO and the Houston economic conference that followed. The president, officials said, reiterated the administration's reluctance to provide immediate economic aid to the Soviets despite the support for the Germans and others for such aid.

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New York Library Welcomes Flood From Communist World

By Richard F. Shepard
New York Times Service

NEW YORK — The records of today's events are the stuff that tomorrow's historians will reconstruct their yesterdays on.

In the case of the Communist world, the documentation has until recently been almost exclusively official, tailored to administrative demands, and this is most of what the New York Public Library has been acquiring from those regions for decades.

MEDIA

Now a remarkable new flood of documentation is flowing into the quiet stacks of the library at Fifth Avenue and 42d Street: newspapers, placards, leaflets, photographs, slogans and posters that not only are free from government censorship but also tell the story of open dissidence.

In contrast to the earlier trickle of unofficial dissent in the form of samizdat, or underground newspapers, and other such expressions, the acquisitions now arriving represent, at least in the case of Eastern Europe, a continuing stream.

In the case of China, the material centers on the brief eruption of the democracy movement in Tiananmen Square in Beijing in 1989.

For the library, the documentation represents primary sources for the scholars, émigré revolutionaries and assorted ideologues who come to study, within the quiet confines of the reading rooms, the records of tumult elsewhere.

Two library divisions have been particularly affected by the influx.

The Oriental division has set up a Tiananmen archive, consisting of 2,000 items and named for the square that was the cynosure of the bloodily extinguished democracy movement in China last summer.

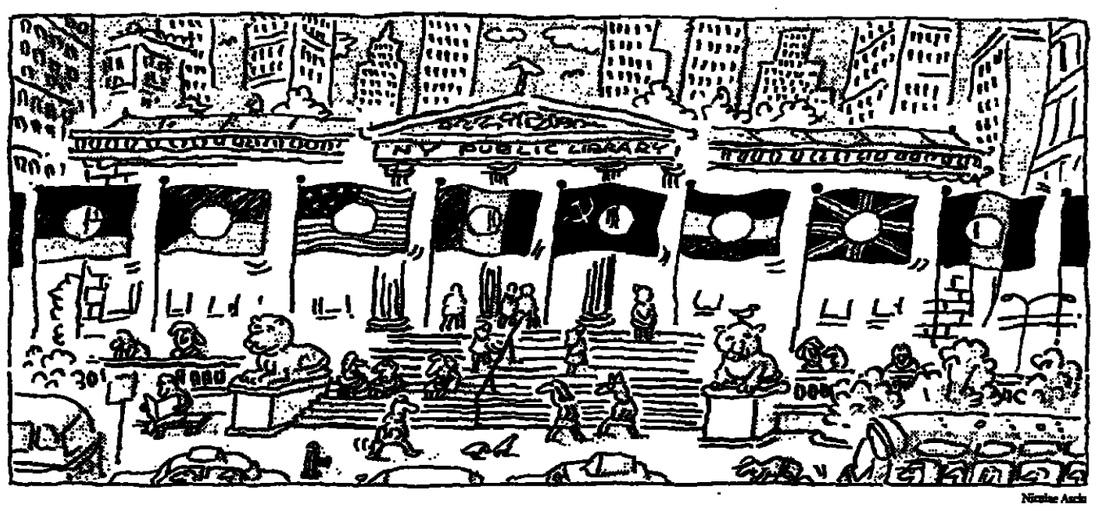
The Slavic and Baltic division, which sent representatives to the Soviet Union 80 years ago in search of documentation, had a 25 percent increase in the numbers of items catalogued last year.

Both reference divisions, along with other collections, have been attracting an increasing number of readers, including students.

John M. Lumdquist, chief librarian of the Oriental division, said the Tiananmen archive, now being catalogued, was being assembled "because of the enormous potential effect this movement is going to have on the future of China."

In addition to traditional documents, it includes buttons, video recordings and fax messages.

The centerpiece of the archive, which is being compiled from material in Chinese and other languages from all parts of the world, is the collection of 700 items created in China during the unrest and



Nicolae Asciu

brought out by Robin Munro, research associate of Asia Watch.

It includes not only material issued by the democracy movement but also counterpropaganda from government sources.

"The collection includes stuff thrown from government helicopters into the streets, like Changan, Beijing's main boulevard," Munro said. "People were severely criticized if they picked it up unless it was to destroy it, but I picked it up."

John T. Ma, whose post is Chinese librarian of the Oriental division, said that the archive was neutral and omnivorous.

"We are trying to get all shades of opinion," he said. "As librarians we are apolitical."

Lucy Kung, who works in the library's economic and public affairs division and is helping create the archive, said collecting what she described as ephemera from unofficial and widely scattered sources was more difficult than obtaining material from central distribution outlets.

"We have been trying to contact all organizations," she said, "and our main concern right now is collecting material that is ephemeral, that might disappear long before official and institutional agencies get to them."

For instance, she added, the library received a copy of a New York City Council bill that changed the name of the northeast corner of 42d Street and 12th Avenue, opposite the Chinese Consulate, to Tiananmen Square; it became law Sept. 25, 1989. "We talk to Chinese students who can help us track down important information. There is no central clearinghouse for all these things."

Other items include a copy of a speech that shows how Chinese leaders viewed the Tiananmen movement at the end of May, before it crested, and other evidence of the split in the Communist Party when it condemned its chairman, Zhao Ziyang. There is a leaflet, intended for the 38th Army in Beijing, that declared: "You are the People's Army. Please don't shoot us."

Lumdquist said the archive included more than political prose.

"Certain poets served as inspiration to the students," he said. "In the Munro collection the material is not only political but also has literature and poetry."

The library has always had a more personal relationship with countries of Eastern Europe, according to Natalie Seweryng, assistant director for acquisitions, who said that it had maintained exchange agreements with institutions and specialized libraries.

"Our exchanges were always effective where commercial establishments were not ready to handle books," she said. "I think the new material will be broader in content. We are looking forward to a burst of creative energy."

Edward Kasinec, chief of the Slavic and Baltic division, compared the current influx of materials to the period after the Russian Revolution in 1917.

"Now the volume and variety is going up and up," he said. "We have catalogued now 15,500 titles, more than ever in the past. This is up about 5,000 more than we usually catalogue in a year, during which we catalogue 11,000 items."

The division collection includes, in the vernaculars of Eastern Europe, 289,400 books and pamphlets, 1,400 periodical titles and 13,500 microforms.

Kasinec said the library had obtained privately published books; books published in small print runs in the Soviet Union; publications from Poland; a variety of imprints from Czechoslovakia, and placards and other spur-of-the-moment demonstration items from Romania.

He also said that before his division was founded, in 1898, its ancestral institution, the Astor Library, had shown interest in Russia as early as the 1840s.

The collection, more than half of which is in Russian, includes writings in a dozen Slavic and two Baltic languages.

"When this library building opened in 1911," Kasinec said, "the first book given to a reader was a book in Russian, a book dealing with Tolstoy and Nietzsche.

"The New York Public Library was the first American library to go to the U.S.S.R., in 1923, on a book-buying trip. We have a city block of documentation reflecting the culture of East Europe. This division grew in response to Russian-speaking intellectuals in New York who wanted a place to consult in their own language."

Unraveling Hollywood Whodunit

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Samuel Marx, a pillar of Metro-Goldwyn-Mayer at its zenith, is occupied these days with reviewing his experiences and those of others in the screen trade. He was in Paris conferring with French editors on translations of his books.

His dual biography, "Mayer and Thalberg," relating how Louis B. Mayer and Irving Thalberg built MGM into the foremost film factory in Hollywood with such hits as "The Big Parade," "Ben Hur" and "The Merry Widow," is the definitive work on the subject.

His latest study, "Deadly Illusions," to be published by Random House in the United States at the end of September and by Hutchinson in Britain, seeks to unravel the mystery of Paul Bern, an MGM executive, who was found shot to death in his Beverly Hills home in 1932, just after marrying the vivacious platinum blonde, Jean Harlow, whom he had promoted to stardom.

A hurried inquest concluded that he had taken his own life, and rumors spread that impotence had led to his suicide. Marx was a friend of both Bern and Harlow and was called to Bern's house, where Thalberg and Mayer had already been summoned, before the arrival of the police. The scene had every indication that Bern had killed himself. He had left an enigmatic note for Harlow, who was away visiting her mother.

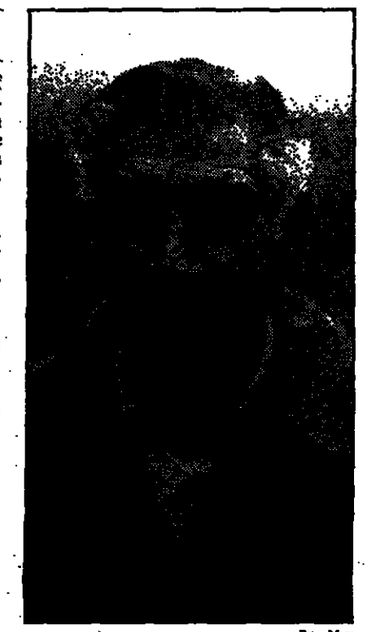
"I have been haunted by this case for years," said Marx, a tall, heavyset man, now in his 80s, but still in vigorous trim. "Some time ago I told a friend of mine, Joyce Vanderveen, a Dutch ballerina and an actress, my suspicions about the suicide verdict. She insisted that I investigate the case and that she would collaborate with me on our search for the truth.

"I believe that the studio was determined not to let a scandal destroy the career of Jean Harlow, its most important new property."

He says his theory is that a woman with whom Bern had lived and whom he continued to support had learned of his marriage and had come west to kill him.

Marx, a New Yorker who, after graduating from Columbia University, took to theater journalism, met Thalberg when the latter was a runner in the Manhattan offices of Universal Pictures.

Thalberg was transferred to the California



Peter Marx

Samuel Marx

studios as an adviser. He was alarmed at the expenses of Erich von Stroheim's productions, and, after disputes with the eminent director, dismissed him, a move that shook Hollywood. Thalberg's method placed the producer above the director in filmmaking, and when Thalberg joined Mayer at MGM, it became policy. Mauritz Stiller, who had come to MGM as Greta Garbo's discoverer in Sweden, Rex Ingram and Frank Borzage were among the celebrated directors who left MGM.

Beru, on a visit to New York, advised Marx to come to Hollywood. "It was my duty to find suitable material for such diverse stars as Garbo, Lionel Barrymore, Wallace Beery, Buster Keaton, Clark Gable, Ramon Novarro, Norma Shearer, Joan Crawford and the newcomer Jean Harlow," Marx said. "MGM brought out 50 films every year. I was cautioned that Johnny Weissmuller must always wear his scant jungle outfit."

The most popular magazine in the United States, he recalled, was The Saturday Evening Post, and a serialized novel was running called "Red Headed Woman" by Katherine Brush, about a "wisecracking flapper and her love affairs."

"I suggested that it be bought at once and that Scott Fitzgerald be engaged for the adaptation," Marx said. "Harlow would be ideal for the part, and as it would be in black and white, with her platinum hair crowned with a Titian wig, she could pass.

"All went well, but Fitzgerald's script was a disappointment. It lacked the required broad humor of the redhead, and Anita Loos, who had grown up in the movies and understood their wants, was called to rewrite. She made it sparkle.

"Poor Scott tried more than once to compose scenarios but never learned the knack. Several of his novels adapted by others for the screen came off well, but he simply couldn't write a movie, just as many screenwriters fail at writing novels or plays.

"William Faulkner was far better at it. Faulkner was a strong, rather silent fellow. One day he complained that he disliked writing in his office and asked if he couldn't work at home. Permission was granted. His absence was noted, and then we received a script sent by airmail from Oxford, Mississippi. He had gone to his own home."

Marx, in addition to his literary duties, ventured into the production of B-pictures. Two of these were the fountainheads of long series. "A Family Affair" introduced the all-American boy Andy Hardy, and "Lassie Come Home" had a litter of sequels.

"Many believe that screenwriting is a substitute for writing, that it is a trade not an art," Marx said. "Both Sinclair Lewis and Joseph Hergesheimer tried in vain like Fitzgerald, while screenwriters such as Carey Wilson and Willis Goldbeck could translate prose brilliantly into screen material."

Although Marx has been absorbed in writing books for some time, he has not abandoned motion pictures and intends to direct one after he completes a coast-to-coast journey across the United States in the autumn to promote "Deadly Illusions."

His film project is based on "Queen of the Ritz," a biography he wrote on his aunt, Blanche Rubinstein, who married Claude Anzello, the hotel director, and who was a glittering figure of the Parisian scene until her death.

LONDON THEATER

'Black Angel': Barbie by Pagnol?

By Sheridan Morley
International Herald Tribune

LONDON — At the King's Head, the American Festival Theatre has the premiere of Michael Cristofer's "Black Angel," seen off-Broadway back in 1982. Cristofer has since gone on to the screenplay of "Bonfire of the Vanities," but this early piece already suggests a cinematic imagination: short, sharp scenes tracing the postwar life of a Nazi murderer now trying for a peaceful old age in France.

If you can imagine an unholy alliance of Marcel Pagnol and Klaus Barbie, you will have some idea of what is going on in a deeply flawed but intermittently wonderfully theatrical piece. Frank Finlay plays the old Nazi killer as a man of infinite charm and poetry, building himself a riverside retreat until overtaken by the hunters of the postwar years.

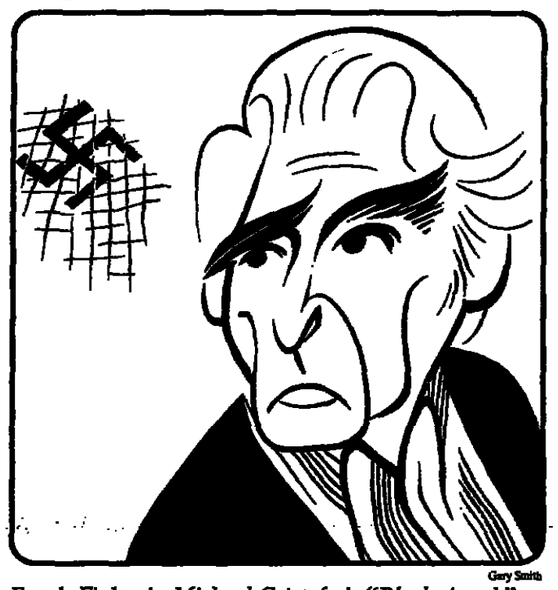
Cristofer doesn't question the man's guilt, merely the purpose of retribution: More than 200 people have died at his hands, so is another death going to bring any of them back? That defense is admittedly a little shaky, and when the going gets rough, Cristofer allows his hero to retreat into hugely romantic childhood memories and musings on the twisted nature of mid-century mankind.

But around him the play sets up a wife, neighbors, friends and journalists, all of whom have their own reason for wanting the Nazi alive or dead but none of whom are in the end capable of preventing a murder and a suicide both of which seem to have happened as accidental footnotes to the original tragedy.

Lynn Farleigh as the wife, and Bernard Gallagher and John Tordoff as the neighbors, manage to convey the confusion of having your relationship overtaken by events beyond your control, and despite its frequent lapses into melodrama, and irrelevant asides on the purity of the American Midwest in comparison with the German Middle Europe, "Black Angel" does ask at least some of the right questions about revenge and retribution and the passages of time. Rob Mulholland directs.

The new-play policy of the Royal Shakespeare Company has been in considerable trouble ever since it left the Aldwych for the Barbican almost a decade ago and had to deal with a main stage better suited to epics of the history cycle. Such hits as have occurred usually emanate from the Pit studio stage, graduating to the main stage when audiences allow.

But against that, we now have in the Pit Paula Milne's "Earwig," a play of such stunning and tedious awfulness that one wonders what kind of new-play committee anywhere in the world would have encouraged its production, let alone at a supposed center of excellence such as the RSC.



Gary Smith

Frank Finlay in Michael Cristofer's "Black Angel."

Milne, a writer of television soap operas and other serials, has decided to treat us to a prolonged study of the agonies of a studio hack who wishes to better herself on the typewriter. The set is converted to a permanently on-air television studio where, while monitors show the ghastly fruits of her labors, we also get backstage studies of the lives of the writer herself, her appallingly omniscient children and still more appalling executives.

We are, I think, supposed to identify with the travails of the single-parent woman writer, chirpily played by Lisa Harrow, as she struggles to defend her second mortgage, her country house and her children in private school against the invasion of the tele-philistines who think that in return for large checks they can make demands on her creative instincts.

As those instincts, or the little we are allowed to learn of them, seem quite as banal, dated and mind-bendingly trivial as those of the characters she is being forced to create, it is hard to understand the problem.

In Ron Daniels's desperately busy production, a large and lavish cast strives officiously to make us believe that there might be something going on here, if only an explanation of the title (Earwig is, it slowly transpires, a mythical audience-measurement computer buried several feet under Regent's Park, which is where by the end of the evening I wished its characters were too). What is so awful here is the portentous solemnity with which tele-trivia is discussed.

With about an hour taken out of its two and a half, this cumbersome merging of screen and studio lives might just get by as a cabaret for a cast party at the end of some long-running soap. Its jokes are best appreciated by an exhausted hack at the end of another day at the word-processor rather than by a someone who has actually paid Barbican prices to sit such a laborious grinding of the creative axe.

An American Monitors the British Press

New York Times Service

LONDON — When it comes to criticizing the British press, nobody here beats Bob Borzello, a former Chicagoan who has been living in London for nearly 25 years. Borzello has filed more complaints with the Press Council, the industry watchdog group, than anyone: about 180 in six years. "He is far and away the biggest complainant," said Kenneth Morgan, the council's director.

A businessman and former journalist, Borzello, 53, admits that press monitoring is his obsession. He says he wants to get the national newspapers to give up some habits he considers harmful. A few weeks ago, for example, Borzello won a case against The Sport, a twice-weekly, for using the word "Chinky" in a headline to refer to a Chinese person. In April, he prevailed against three daily papers — The Daily Mail, The Daily Star and The Sun — for gratuitously identifying a rape defendant as black.

The cases were brought under the Press Council's code, which says that newspapers should not publish material likely to encourage discrimination.

"The industry has tended to regard him as a pest, but he has had an effect," said Tony Loynes, the publisher of The U.K. Press Gazette, a trade journal. Morgan agrees. Though some papers are still "lapsing," he says, "Mr. Borzello has, at the cost of infuriating editors, improved matters."

But if some see Borzello as the conscience of the press, others consider him little more than a crank. Brian Hitchen, the managing editor of The Daily Star, called him a "vexatious litigant."

Wendy Henry, a former editor of The People, returned some of his letters shredded. William Newman, the managing editor of The Sun, says Borzello has had no effect on The Sun's already "correct" interpretation of the council's code.

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CHEZ FRED

Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

LE TERNES-PEREIRE

Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continued service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

LE MADIGAN

1 Goult-Millau "toque". Trad. cuisine. After-dinner classical recital "Steinway". Menu from F.F. 150, à la carte about F.F. 350. 22, Rue de la Terrasse. Tel.: 42.27.31.51.

ROME

DA MEO PATACCA

Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

VIENNA

KERVANSARAY

Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

ACROSS

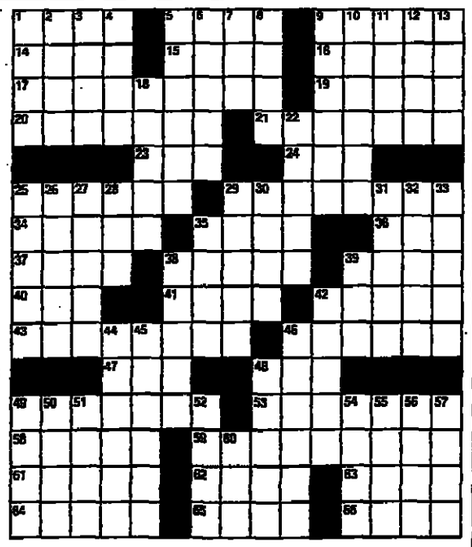
1 Misplaced
5 *Little bits*
9 Icon
14 Painter nicknamed "The Cornish Wonder"
15 Director Kazan
16 Rich man
17 *Start of a quip*
19 Trap
20 Radcliffers of yesteryear
21 Phantom
23 What a ques. seeks
24 Alas, in Munich
25 Henry —, *Thackeray hero*
29 Quip: Part II
34 West German river
35 Rooster on a spire
36 Norse goddess of healing
37 Quip: Part III
38 *Placards*
39 Teen problem
40 Horatian creation
41 Zeno's birthplace
42 Quip: Part IV
43 Spartan admiral
46 Singer John and namesakes
47 Danish weight
48 Native of Panay
49 Hindus' Holy City, now called *Varanasi*
53 Nap
58 In re
59 End of the quip
61 Shirley or Edwin
62 Jai —
63 Become firm
64 Actress Francesca
65 Judge's bench
66 Wreath on a knight's helmet

DOWN

1 Glen Gray's Casa — orchestra
2 Fiery gemstone
3 In — (in place)
4 *Tenure*
5 Insist upon, as payment
6 Shade of green
7 Hamper's cousin
8 Remarks
9 Entomologist's *interest*
10 Dr: Fu —
11 Blind as —
12 Skirt feature
13 Legendary Irish king
18 Foolish
22 What glaziers take with their work
25 Flynn of flicks
26 *Umbrageous*
27 Hammer and Wallace
28 Unit
29 Wilt the Stilt was one
30 — — Eleanor Roosevelt
31 Right-hand page
32 Sheer fabric
33 Regions
35 Despicable
38 Bulrush
39 Picnic pest
42 "Topless towers" kingdom
44 Lemmon film: 1972
45 Radio's Pam and Jerry
46 Cultural
48 Nile dam
49 Rum cake
50 Town NE of Cincinnati
51 Broadway light
52 A piece of the rock
54 Japanese leader Hideki: 1885-1948
55 Pitcher
56 Shout
57 A first name in mystery
60 Pie — mode

Solution to Previous Puzzle

M	O	R	N		B	A	S	S	I		R	A	S	H
O	L	I	O		E	L	A	N	D		A	L	M	A
B	L	O	W	G	A	B	R	I	E	L	B	L	O	W
S	A	T	I	A	T	E		P	A	Y	B	A	C	K
			L	E	N	S			O	I	N	K		
C	H	A	R	O	N		P	L	A	N	T			
A	U	G	E	R		T	E	A	M			B	E	N
S	L	I	D	E	K	E	L	L	Y	S	L	I	D	E
T	A	N			G	A	L	A		P	E	T	E	R
			T	A	B	L	E		F	R	I	E	N	D
	P	E	A	S			R	A	R	A				
G	L	A	N	C	E	S		N	O	W	H	E	A	R
L	A	U	G	H	C	L	O	W	N	L	A	U	G	H
U	N	D	O		C	A	R	A	T		T	R	E	E
G	E	E	S		E	V	E	R	S		S	O	D	A



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Daily Source for National Investors

NYSE

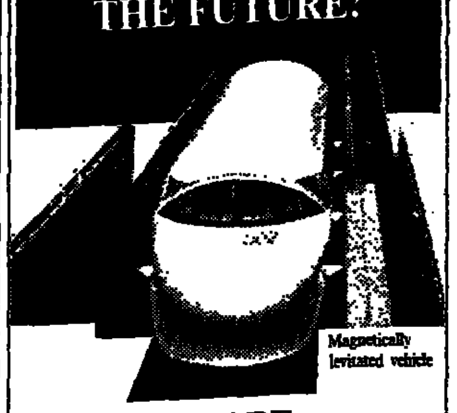
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	19	AAR	.48	2.1	14	314	23¼	22¾	22¾	— ¼
9¾	8	ACM n	1.01	11.9	—	74	8⅝	8½	8½	— ⅛
11⅞	9⅝	ACMIn	1.26	12.1	—	577	10⅜	10¼	10⅜	
9⅝	7¼	ACM M n	1.01	12.4	—	285	8⅛	8	8⅛	
12⅛	10	ACMMM			—	97	11⅛	11¼	11⅛	+ ⅛
11½	9⅝	ACM Sc	1.26	12.4	—	873	10⅛	10	10⅛	
9⅞	8⅛	ACMSp	1.01	12.2	—	727	8½	8⅜	8⅜	— ⅛
24⅞	14⅜	AL Lab	.16	.7	21	111	23⅛	22¾	23	— ¼
5⅛	2⅛	AM Intl			—	696	2⅜	2⅛	2⅛	— ⅛
23½	18⅛	AM In pf	2.00	16.2	—	18	12⅞	12⅜	12⅜	+ ⅛
107⅛	52⅝	AMR			12	1947	65	64⅛	64⅞	+ ⅝
26½	25	ANR pf	2.67	10.5	—	1	25½	25½	25½	+ ⅛
4⅝	3	ARX			—	141	3⅝	3¼	3⅜	
72⅛	41⅛	ASA	3.00a	6.4	—	1151	47⅛	46⅛	46⅝	+ ⅜
		B								
17⅝	14⅛	BunkrH	1.64	11.0	—	23	15⅛	14⅞	14⅞	— ¼
15⅝	12	BKInv	1.72a	12.5	—	75	13⅝	13¾	13¾	— ⅛
16⅜	12	BurlCt s			9	137	13	12½	13	+ ⅛
39¼	23⅛	BurlNth	1.20	3.2	11	1364	38	37	37½	— ⅞
9⅛	7⅛	BrlNo pf	.55	6.9	—	6	8	8	8	
53⅝	38⅜	BrtRsc	.67e	1.5	39	1847	45¼	44½	45	
21	15¼	BurnPP	1.34	8.2	16	95	16⅝	16½	16⅜	
13⅜	6½	Businld			31	1064	7⅜	7⅛	7⅛	
		C								
44⅝	27⅝	CBI In	.60	1.4	24	1677	44	43⅜	43⅝	+ ⅛
221	170	CBS	4.40	2.3	14	553	194¼	192¼	193½	—1
3⅜	2½	CCX			—	12	2½	2½	2½	— ⅛
18½	10¼	CDI s			10	343	10⅞	10⅜	10⅝	+ ⅛
8	4⅝	CF Inco	1.00	21.1	—	83	4⅞	4⅝	4⅝	+ ⅛
66¾	45⅛	CIGNA	3.04	6.1	8	2607	49⅝	49⅛	49⅝	+ ⅛
9⅝	5⅝	CIGHI	1.08	14.6	—	391	7⅝	7⅛	7⅜	+ ⅛
		E								
52	34⅛	EKodak	2.00	4.9	25	12451	41¾	40⅝	41	— ⅛
67½	49⅝	Eaton	2.00	3.1	12	92	64⅝	63¾	64⅛	+ ⅜
18¼	12⅛	Echlin	.70	5.0	21	1311	14	13⅝	14	
35⅝	21⅛	Ecolab	.66	2.4	135	658	27	26⅝	27	
48⅞	28⅛	EdisBr s	1.04	2.2	16	495	47⅝	46½	46⅞	— ⅝
10⅛	5⅞	EDO	.28	4.3	8	22	6½	6⅜	6½	+ ⅛
28⅝	20	Edward	.48b	2.6	10	398	26⅝	26⅛	26½	
22⅛	18⅞	EKEDBdF	1.88e	9.3	—	26	20⅝	20	20¼	
3⅛	2⅛	EKCO			—	43	2⅛	2⅛	2⅛	— ⅛
25¼	20½	ElPas n	3.00	13.3	—	28	22⅝	22½	22½	— ⅛
17½	12⅝	Eldon	.28	1.9	16	10	14⅝	14½	14½	— ⅛
3⅛	2⅛	ElecAs			11	25	2⅜	2⅛	2¼	— ⅛
34⅝	13⅛	Eltier	.28	1.7	16	40	16¾	16	16¼	+ ⅛
3⅛	1⅛	Elscint			38	291	3⅜	3¼	3⅜	
7⅛	1	Emrid			—	38	1⅛	1	1⅛	+ ⅛
11⅞	9⅛	EmgGer n			—	419	10⅛	10⅛	10⅛	— ⅛
44⅞	33⅛	EmrsEl	1.24	2.9	16	6217	43⅜	43⅛	43⅛	+ ⅛
7	3⅛	EmRad			13	309	3⅜	3¼	3¼	— ⅛
		H								
10⅛	7¼	Horsh n			—	867	9⅜	9⅛	9⅝	— ⅛
10⅝	3⅛	HotlInv	.52	13.8	—	54	3¾	3⅝	3⅝	— ⅛
43⅞	26⅛	HougM	.70	2.7	17	142	26⅞	26⅜	26⅞	— ⅛
27½	15½	HouFab	.48	1.8	15	363u	27⅝	27¼	27¼	— ⅛
67¼	47⅞	HouInd	2.14	4.5	8	667	47	[illegible]	[illegible]	
		M								
15⅞	8½	MaxFd	.56e	3.6	—	1566	15⅝	15⅜	15⅜	
21⅞	7	MdwAir			—	289	8	7⅞	8	
27⅛	13⅛	MdAr pf	1.87	14.0	—	44	13⅜	12⅞	13⅜	— ⅜
		P								
23¼	11	vlPNH pfG			—	6	22⅝	22⅝	22⅝	— ⅛
15⅛	9½	P3vNAM			18	1462	12⅛	11⅞	12	
27⅛	24⅝	PSEG	2.08	8.2	10	1346	25⅜	25	25⅛	— ⅛
48⅛	42⅛	PSEG pf	4.08	9.0	—	z200	45⅛	45⅛	45⅛	— ⅛
57⅛	51½	PSEG pf	5.05	9.0	—	z400	56⅛	56⅛	56⅛	— ⅛
87	81⅛	PSEG pf	7.70	9.2	—	z180	83⅛	83⅛	83⅛	
90⅛	81	PSEG pf	7.80	9.2	—	z270	84½	84½	84½	—1⅛
85½	77⅛	PSEG pf	7.40	9.1	—	z100	81	81	81	+ ⅛
2⅜	1⅛	Publick			5	3	1⅛	1⅛	1⅛	
22½	18⅝	PugetP	1.76	8.6	11	2240	20⅝	20⅜	20½	
12⅛	9	PDPI n	1.23	12.6	—	258	9⅜	9⅝	9⅝	
12⅜	10⅛	PDIF n	1.38	12.7	—	255	10⅞	10⅝	10⅞	
7⅞	6⅛	PHICB	.85	13.1	—	549	6⅝	6½	6½	
10⅛	9	PHYM	.81	8.5	—	179	9⅝	9⅝	9⅝	
9⅛	7⅞	PIGIT	.96	11.5	—	1438	8⅜	8¼	8⅜	
12⅛	10⅛	PIGM n	.89	7.9	—	135	11⅛	11⅛	11⅛	
10⅛	8⅞	PMMI	.76	8.8	—	662	9⅝	9½	9½	
9⅝	6⅞	PMIIT	.87	12.7	—	482	7	6⅞	6⅞	— ⅛
9⅛	6⅞	PMIT	.93	12.8	—	1278	7⅛	7⅛	7⅛	— ⅛
9⅛	6⅞	PPrIT	.93	13.3	—	2478	7⅛	7	7	

(Continued on Page 11)

WHO'S TAKING THE TRAIN INTO THE FUTURE?



Magnetically levitated vehicle

WE ARE.

HITACHI

The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

NYSE Highs-Lows

NEW HIGHS 77

AbbottLab s, ACapMR, Barclays s, BectonDick, Chevron, Conseco, FreeptMcM pf, Gillette, GHSU 440pr, HomeDepot s, HuffyCo, KeysCon s, Medtronic s, NtAustBk, vIPSNH 375p, SallieMae, SmithBch eq n, Sysco s, UNUM, Zurnind, Acuson, Angelica, BauschLmb, BestBuy, Chillis s, CrownCork, GenAm Inv, GlaxoHda, HartfdStm, Honeywell, Humana, Keysint, MercuryFn s, NovoNord, RTZ Cp n, Schlumbrg, SmithsFD, TelefDeEsp, Unilever, Albertsons s, Avnet, Baxter, CablWire n, CocaCola s, EthylCp, GaGulf, Gatschalk, HlthCrPr, HouseFab, ITW, LSI Logic, Mobil, PepsiCo, ReadrDig n, SmithInt, Stanhme, Tempiln s, UnitTech, AlcoStand, AutoData, Baxter pfB, Calmat, Cole Palm, FreeptMcM, GerberProd s, GHSU 385pr, HilthRehab, HowellCp, KentElec, Luxottica n, MarKnud, Primerica, Russell, SmthBchm, Syntex, TycoLabs, WabRR pf

NEW LOWS 58

Alexandrs, BRT Rlty, BoiseCascd, ChasMn fIF, ChBnk adj pf, CommwlthEnergy, FstChi Cp, GenMotr H, KoppCp, LehmTC cv, QuestarCp, Thom Ind, UnvMed s, AmGovInco, BallyMfg, Cascade NGs, ChasMn pfG, ChmBnk adj p, ContBk pfA, FstFidBc, GrubEllis, vILTV pfB, Noeast Util, SceastBk, UnisysCp, WPL Hld s, AmRlEst, BkNEng, CtrlNews n, ChasMn pfH, ChmBk dpf, Deltona Cp, FtNBsrr pf, HlthEqty, LVI Grp pf, PanhECp, SymsCp, Unisys pf, AmWatr pr A, BankNY, ChasMnh 105, ChmBnk pfC, ComMetl, DynaCp Am, GTE Cp s, HillsDept, LeeEnt, Polaroid s, Talley pfB, Unitel s

AMEX Highs-Lows

NEW HIGHS 17

AmTr-chv prm, AmTr-ka sc s, GranadaBio n, IntRecvry, Weathfrd pf, AmTr-c.c prm, AmTr-pa un s, GranadaFood, NewLine, AmTr-bmy sc, CrownCr s, HeartindPer, SupSurMf, AmTr-chv prm, EdistoRs n, IncstarCp, SueTelfk n

NEW LOWS 34

Alamco, BambPly, Designcind, IncoOppor, NVR LP, RhoneP rt, AmTr-ate un, CentenlGp, ECI Env n, Iroquois Bd, NantuckIn, Rymer wt, AmTr-t sc, CenvDev, EmerElCu wt, Lomex, PenEnMf, TelonRsch, Angeles un, ComdyBc wt, GR Foods, MorsJP wtM, PropCapTr, TriangHme

HO'S TAKING THE TRAIN INTO HE FUTURE?
WE ARE.
HITACHI

Herald Tribune (International)

BUSINESS/FINANCE

WEDNESDAY, JULY 18, 1990

MEDIA MARKETS

At Hearst, New Magazines Are Put to the Acid Test

By Deirdre Carmody
New York Times Service

NEW YORK — With virtually no advance publicity, Jupiter, a sprightly looking astrology magazine, appeared last winter on newsstands across the country. Similarly, earlier this year American Home & Countryside magazines appeared once each, unheralded, on newsstands in certain cities.

These are Hearst Corp. magazines — either wholly owned or joint ventures with other publishers — and this is the way Hearst tests new publications.

No expensive direct-mail packages, like those used by most other large media companies to test new magazines. Just a one-shot issue, followed sometimes by a second issue, placed in carefully selected newsracks. If the magazine takes off, fine. If it does not, little is lost.

> **If the magazine takes off, fine. If it does not, little is lost.**

"The Hearst way is to put the magazine to the acid test of finding out if there's a constituency," said D. Claeys Bahrenburg, the new president of Hearst Magazines. "That way, we minimize our risk and we do not get misled."

Mr. Bahrenburg and others involved in magazine development at Hearst are moving full steam ahead. As other magazine executives bemoan the decline in advertising, Mr. Bahrenburg hopes to come out with an average of three new titles every year.

His goal is to increase the total circulation of the Hearst magazines to 26 million by 1995, from the current 21 million circulation of the company's 14 magazines.

As the largest publisher of monthly magazines in the United States, Hearst has the wherewithal to take such risks. And as a privately owned company, Hearst does not have to justify any less-than-successful gambles to securities analysts and thousands of stockholders each quarter.

Being a private company, Hearst declines to discuss the costs of starting its new magazines or to give any other financial information. In the past, Hearst has been more likely to start its own magazines than to acquire existing ones.

AFTER TAKING OVER Popular Mechanics in 1959, the company did not acquire another magazine for 23 years, until it bought Redbook in 1982. Its only other acquisition since then was Esquire in 1986.

Nonetheless, Mr. Bahrenburg made it clear in an interview that the company would be "extraordinarily active" in the next nine months as it looked for magazines to buy.

In magazines as in real estate, bad times often make for good deals. "I think there are going to be quite a few magazines available that will interest us," he said.

But most ideas for new magazines came from within the company, said John Mack Carter, editor in chief of Good Housekeeping magazine who has been director of Hearst's new-magazine development for 10 years.

He said that after studying a proposed table of contents, as well as potential advertisers and contributors, the company would make a gut decision to put together an issue and test market it.

"In the business of risk, which this essentially is, it makes a better gambler out of you," he said.

The more conventional way to start a magazine is to draw up a list of potential subscribers, send them a description of the new magazine and ask them to send back cards expressing interest.

"What struck us was that there was a fundamental flaw with this; people were responding to the mailing piece, not to the magazine," said Gilbert C. Maurer, executive vice president and chief operating officer of Hearst.

"You don't know if the magazine is any good until people renew or don't renew."

Hearst's one-shot publishing strategy has paid off. For example, Victoria, a woman's magazine devoted to manners, nostalgia and belles-lettres that was started in 1987, now has a paid monthly circulation of 810,000.

Banks Cheer Fed Underwriting Plans

By Lawrence Malkin
International Herald Tribune

NEW YORK — U.S. banks on Tuesday welcomed Federal Reserve Board proposals to relax the rules on how they underwrite securities abroad, but analysts said few of them had the financial strength to capitalize on the opportunity.

Under a package of proposals that soon will be listed in the Federal Register for 60 days of comment, the Fed would also permit U.S. banks abroad to underwrite life insurance, act as principals or agents in foreign currency and interest rate swaps, and operate as futures commission merchants — all without seeking Fed approval that now is issued only on an individual basis.

The key proposal would permit foreign securities subsidiaries of U.S. banks to underwrite stocks to the equivalent of $60 million, or 25 percent of their parent banks' Tier 1 capital, which is the stock or property that provides a tangible cushion for losses. The present limit is $15 million, with no reference to a parent's capital.

The changes came as part of a review of the Fed's Regulation K, which the central bank is required by law to make every five years. The proposed U.S. liberalization will help foreign subsidiaries of U.S. banks as competition intensifies in Europe and mergers increase in preparation for the European Community's unified market after 1992.

But it also comes when few can take advantage of it because major U.S. banks are scaling back their operations abroad to repair capital and profit positions that have been damaged by loans that have gone sour involving the Third World, leveraged buyouts and real estate.

Thomas Hanley, a senior bank analyst at Salomon Brothers, said: "The large U.S. banks are carefully reassessing where to allocate their capital, and many of them are pulling back abroad. They have intense concerns over credit quality at home and are undergoing restructuring. A lot of that restructuring is taking place in Western Europe."

A spokesman for J.P. Morgan, the parent company of the only New York bank that still has a triple-A credit rating, called the proposals "an important step for the competitiveness of American banks." He said Morgan Guaranty would welcome other banks in the field whenever they are able to join.

But for Morgan, the regulation was important to its business strategy of helping its large corporate clients tap capital markets. These include not only U.S. firms operating abroad but such foreign multinationals as British Petroleum PLC or West Germany's Thyssen AG.

Until now, he said, if companies like this wanted to float new stock issues, Morgan Guaranty simply "was not in the picture" because of the Fed's $15 million limit. Under the new proposals, a $60 million limit would permit the bank to serve as co-manager of an issue abroad and thus expand the services it could offer to the multinational corporate clients that are at the heart of its business.

Mr. Hanley wondered if the Fed

See BANKS, Page 10

U.S. Trade Gap Swells as Oil Imports Jump

Reuters

WASHINGTON — The U.S. trade deficit swelled by a sharper-than-expected 5.8 percent in May while industrial production rose 0.4 percent, the government reported Tuesday.

A jump in imports, including oil and automobiles, was the driving force behind the increase in the trade gap to $7.73 billion from a revised $7.31 billion in April, the Commerce Department said.

The U.S. import bill climbed by 2.9 percent in May, to $40.52 billion from $39.36 billion in April. Total exports also rose in May, but by a smaller 2.3 percent, to $32.79 billion from $32.06 billion in April. The resulting May deficit was moderately higher than economists' expectations for a gap of $7.5 billion. The April deficit was revised up sharply from a previously reported $6.94 billion.

The rise in June industrial production was due largely to a jump in auto production and a heat wave that boosted utility output, the Federal Reserve Board said.

Together, the Fed said, those two factors accounted for three-fourths of the increase, which follows a 0.6 percent increase in May that had also been attributed mainly to a rise in auto production.

The Fed also reported that the operating rate of the nation's factories, mines and utilities, which usually move in tandem with industrial production, rose 0.2 percent to 83.5 percent in June. The operating rate measures not only output but also changes in productivity levels.

The gain in industrial production was something of a surprise to analysts, who had been looking for a more modest increase.

From April through June, industrial production climbed at an annual rate of 3.5 percent, significantly better than a mediocre 0.6 percent annual rate of gain in the first three months of the year.

However, analysts tended to play down the upturn, saying much of the strength in auto production is likely to be temporary as auto makers build up inventories in anticipation of a possible walkout by the United Auto Workers.

Much of the rise in imports in May was attributed to a stockpiling of oil and increasing reliance on foreign supplies.

The nation's oil import bill jumped 15 percent, to $4.32 billion in May from $3.75 billion in April.

Among other goods, imports of industrial supplies and materials, motor vehicles, parts and engines were higher in May than in April, the Commerce Department said.

U.K. and France Exceed Japan in U.S. Acquisitions

New York Times Service

NEW YORK — Japanese purchases of American companies rose sharply in the first half of this year, and got most of the attention, but British and French concerns led the list of foreign buyers of U.S. businesses.

British firms made purchases totaling $7.9 billion, and French acquisitions totaled $5.7 billion. Japan ranked third, at $3.8 billion, according to an analysis by the accounting firm KPMG Peat Marwick.

The overall value of mergers and acquisitions worldwide rose 16 percent in the first half of the year, to $62.2 billion. Almost 45 percent of the deals were between countries European Community.

The number of Japanese deals in the United States rose to 64, from 33 in the first half of 1989, and the $3.8 billion value of the acquisitions reported climbed from $2.1 billion.

For all of 1989, Japanese purchases in America totaled $10.9 billion, based on the deals in which prices were reported.

At the same time, American companies made only $3.7 million worth of acquisitions in Japan.

U.S. purchases worldwide in the first half slowed compared with 1989. But there was a surge of large deals in the second quarter of this year that totaled more than $7 billion.

EC Agrees To Defend Farm Line

Reuters

BRUSSELS — The European Community will reject demands from trading partners for concessions on agriculture and other issues at crucial negotiations on world commerce next week, EC trade ministers decided on Tuesday.

The Italian foreign trade minister, Renato Ruggiero, who chaired the meeting, said the Community did not have "excessive hopes" for the outcome of the talks in Geneva on the General Agreement on Tariffs and Trade between senior negotiators from more than 100 countries.

"No one is expecting final results to emerge from that meeting," Mr. Ruggiero said. "The negotiations will not end at that meeting. They will really start there." He added that EC negotiators would nevertheless adopt a constructive position.

"We are now moving into a very difficult phase of the negotiations, particularly on agriculture," he said. "No-one wished to hide the feeling that difficult months lie ahead."

The Uruguay Round trade negotiations are scheduled to end in Brussels this December.

The EC ministers agreed Tuesday to stick firmly to the Community's line on farm subsidies and other trade issues at next week's meeting.

In particular, they agreed that a GATT compromise proposal aimed at bridging the EC-U.S. gap on agriculture could not be considered a basis for negotiations, but only "a means to intensify negotiations," as agreed last week at the summit meeting of the group of seven industrialized nations.

Diplomats said all 12 EC states agreed to that position though some were more open than others to the compromise ideas.

U.S. Thrifts Riskier on Global Scale

By Martin Baker
International Herald Tribune

PARIS — The U.S. savings and loan industry, currently involved in a $300 billion bailout, is a comparatively more risky business than thrifts in the world's other developed financial centers, according to credit analysts in the United States and Europe.

Two principal reasons were put forward for the relative financial health of non-American thrifts:

- More conservative investment policies from the managers.
- Much stricter systems of financial regulation.

"You simply don't have the same kind of credit culture in Europe," said Keith Baird, a European banking analyst of Kleinwort Benson Securities in London. "The European banks and thrifts don't have the same degree of aggression as the American savings and loans had."

The Japanese retail savings market offers at least as much security as Europe, according to Masru Kakatumi, an associate director of Moody's Investor Service in New York.

"There is depositor protection in Japan, but that is secondary. Investors are really covered by the fact that Japan is a lot more strictly regulated than America," he said.

Mr. Kakatumi pointed out that deposit insurance in Japan was significantly smaller, as a proportion of sums invested, than the U.S. federal deposit insurance. It is only because of the federal insurance that the security of depositors in the failed U.S. thrifts remains unthreatened.

Of the major financial centers worldwide, German and British thrifts score highest with credit analysts.

"The German savings banks are effectively publicly owned," said Resa Lundkvist, an assistant vice president at Standard & Poor's in New York. "They are about as safe as you can get. They stick to their core businesses and a lot of their loans are tied to real estate and made to small business and borrowers they know."

The most highly rated British building society is the

See THRIFTS, Page 10

Bérégovoy Rejects 2-Speed EC Union Plan

Reuters

PARIS — The French finance minister, Pierre Bérégovoy, said Tuesday he would refuse to look at any "two-speed" European monetary union.

In claiming a place for the French franc at the core of four currencies that he said would set the pace for monetary union, Mr. Bérégovoy said, "Our currencies do not have the vocation to constitute a separate monetary union, excluding the other European currencies.

"For my part, I refuse to look at any two-speed monetary union," he concluded.

He spoke at a meeting of the French National Credit Council the day after the French franc moved above its fixed European monetary system rate against the Deutsche mark for the first time since 1987.

Mr. Bérégovoy seemed to place himself at odds with the head of France's central bank, Jacques de Larosière, who said in June that some European Community members should be allowed to come gradually under the monetary union.

Given the diversity in EC economic conditions, Mr. de Larosière said it might be wise "to offer some countries a transitional period in which to obtain the objectives and total discipline of the union."

Mr. Bérégovoy said that four currencies — the mark, the guilder, the Belgian franc and the French franc — are closely linked within the European monetary system.

He said these four currencies have to preserve stability and help bring other currencies down to a low inflation level.

Mr. Bérégovoy said his goal of getting the French franc included in the hard core was now a fait accompli, adding that "the tensions provoked by the position of the lira and the peseta seem of a transitory kind."

■ EFTA Cuts Key Demands

A Swiss cabinet minister has said that the European Free Trade Association has moderated key demands to improve its chances of creating free passage of people and goods with the European Community, Reuters reported from Brussels.

U.S. Seeks Lower Rates On Calls From Abroad

By Barry James
International Herald Tribune

Uncle Sam would like more people to telephone the United States — and that's official. To make it easier, the U.S. administration has fired the opening shot in a campaign to force foreign phone monopolies to reduce tariffs.

Because phoning abroad is relatively cheap in America, and because Americans use the phone a lot, U.S. companies have to hand over a lot of their revenue to foreign companies to handle the traffic.

But calls from foreign countries to the United States are more expensive, which means people call there less often and American phone companies therefore get less income for handling incoming traffic.

This explains why U.S. phone companies are advertising to drum up business abroad.

The Federal Communications Commission said it will seek to force down international phone rates by limiting the amounts that American carriers can pay to foreign phone companies unless those firms reduce prices to reflect lower costs. It issued its proposal for public comment last week.

The FCC said that although the cost of providing telephone services has come down dramatically — for example, the cost of installing a transatlantic cable is likely to drop to $4,500 per circuit in 1992 from $557,000 in 1956 — this is not reflected in charges to consumers.

Gregory Staple, a telecommunications consultant based in Washington, said the actual cost to the companies of a transatlantic call is about two or three cents a minute.

But the Deutsche Bundespost, for example, charges the equivalent of $1.92 a minute plus 32 cents in tax.

American carriers charge customers as little as 62 cents a minute for calls to West Germany, but have to pay the Bundespost 78 cents a minute to handle the traffic, based on the outmoded assumption that calls are operator-assisted.

The U.S. companies in turn are paid 78 cents by the Bundespost for calls to the United States.

Since the number of calls to the United States from Germany is much smaller than the number going the other way, the U.S. companies suffer a loss on the trade.

According to Mr. Staple, American telephone companies paid $153 million more in fees to the Deutsche Bundespost in 1988 than they received back. Last year, such imbalances added up to an estimated global deficit of $2.5 billion.

European telephone companies have not yet commented on the FCC proposal. They are being examined by the EC Commission as part of its campaign to liberalize the provision of telecommunications services and equipment.

"The goal should be to ensure that tariffs are broadly in line with costs," said Mr. Staple, who has just written a report on the global telecommunication traffic boom for the International Institute of Communications in London.

Although the actual cost of calling from one EC country to another is no more than that of calling within the same country, he said, it seems that unreasonable prices are being charged for crossing a frontier.

As for international calls outside the Community, "there are always going to be anomalies," Mr. Staple said. Nevertheless, companies had to make a greater effort to show that prices were in line with costs.

He said this would entail some mechanism for separating out the cost of providing international services from that of providing a domestic network. In Japan, where this separation has been made, the price of international calls has come down by as much as 50 percent in the past 18 months, Mr. Staple said.

CURRENCY RATES

Cross Rates

July 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8685	3.388	112.75	33.84	0.1514 *	—	5.405 *	1.3220	1.2548 *	1.609	1.84 *
Brussels	33.955	61.4075	20.48	6.1445	2.8027 *	18.2485	—	24.0075	0.2290	29.42	0.3263 *
Frankfurt	1.6512	2.907	—	0.2984	0.1366 *	0.887	4.855 *	1.1857	1.1105 *	1.4271	1.603 *
London (a)	1.8085	—	2.9838	10.0020	2,182.57	3.3620	61.445	2.5495	268.84	2.09	182.40
Madrid	101.124	182.80	61.26	18.271	8.366 *	54.338	2.9743	71.43	68.71 *	87.30	—
Milan	1,208.80	2,184.20	732.71	218.43	—	649.37	35.535	854.80	8.153	1,045.10	11.95
New York (b)	—	1.8165 a	1.644	5.515	1,208.50	1.8525	33.855	1.4045	147.845	1.1520	101.75
Paris	5.5315	10.0185	3.3922	—	0.4579 *	2.9733	0.1628	3.946	3.734 *	4.7805	5.4235 *
Tokyo	148.00	266.18	89.29	26.63	0.122	79.28	4.2074	104.23	—	127.81	1.4583
Toronto	1.1539	2.0961	0.7019	0.2082	0.958 *	0.6226	3.30 *	0.8219	0.7802 *	—	1.145 *
Zurich	1.4075	2.5572	0.8598	0.2544	0.1174 *	0.7603	4.1730 *	—	0.9575 *	1.2274	1.4049 *
1 ECU	1.2547	0.6936	2.0700	6.9417	1,516.80	2.3343	42.6506	1.7787	186.81	1.4587	126.851
1 SDR	1.3424	0.7421	2.2145	N.Q.	1,622.52	2.4975	45.6330	1.9015	198.671	1.5522	135.746

Closings in London and Zurich, fixings in other centers, New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	161.40	Mex. peso	2868.00	S. Afr. rand	2.6335
Austral. $	1.2663	Hong Kong $	7.768	N. Zealand $	1.6871	Soviet ruble*	0.5895
Austr. schil.	11.61	Indian rupee	17.452	Norw. krone	6.328	Swed. krona	5.974
Brazil cruz.	66.83	Indo. rupiah	1849.01	Phil. peso	23.27	Taiwan $	27.12
Chinese yuan*	4.72	Irish £	0.6152	Port. escudo	144.75	Thai baht	25.51
Danish krone	6.2825	Israeli shek.	2.01	Saudi riyal	3.7495	Turkish lira	2631.00
Egypt. pound	2.7034	Kuwaiti dinar	0.2906	Sing. $	1.8157	UAE dirham	3.6727
Fin. markka	3.8535	Malay. ring.	2.705	S. Kor. won	715.50	Venez. boliv.	49.98

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7969	1.7874	1.7780	Canadian dollar	1.1617	1.1665	1.1711
Japanese yen	148.27	148.21	148.17	Swiss franc	1.4175	1.4165	1.4155
Deutsche mark	1.6488	1.6405	1.6403				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8 1/8	8 3/8-8 1/2	[illegible]	14 7/8-15	[illegible]	7 1/2-7 5/8	[illegible]	8 3/4
2 months	[illegible]	8 3/8-8 1/2	[illegible]	14 7/8-15	9 7/8-10	7 1/2-7 5/8	10-10 1/8	[illegible]
3 months	[illegible]	[illegible]	[illegible]	14 7/8-15	[illegible]	7 5/8-7 3/4	10 1/8-10 1/4	8 3/4
6 months	8 1/8-8 1/4	8 3/8-8 1/2	[illegible]	14 3/4-14 7/8	[illegible]	[illegible]	[illegible]	9
1 year	[illegible]	8 1/2-8 5/8	8 1/2-8 5/8	[illegible]	[illegible]	[illegible]	10 1/2-10 5/8	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 17

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8.00
Com. paper 90-179 days	7.65	7.70
3-month Treasury bills	7.60	7.60
6-month Treasury bills	7.50	7.49
1-year Treasury bills	7.33	7.35
30-year Treasury bond	8.46	8.45
2-month CD's	8.00	8.10
3-month CD's	8.00	8.10
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 13/32	7 3/8
2-month interbank	7 17/32	N.Q.
3-month interbank	7 17/32	7 1/2
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.15	8.15
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.50	8.55
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	14 15/16	14 31/32
6-month interbank	14 15/16	14 7/8
France		
Intervention rate	9 1/2	9 1/2
Call money	10.00	10 7/16
1-month interbank	9 13/16	9 7/8
3-month interbank	10.00	10 1/16
6-month interbank	10 1/8	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 17

1 month	8 1/16 - 8 3/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 1/8 - 8 1/4
1 year	8 3/16 - 8 5/16

Source: Reuters.

U.S. Money Market Funds

July 17

Merrill Lynch Ready Assets
30-day average yield: 7.77
Telerate Interest Rate Index: 7.93
Source: Merrill Lynch, Telerate.

GOLD

July 17

	A.M.	P.M.	Ch'ge
Hong Kong	361.95	361.15	—1.90
Luxembourg	361.80	—	—2.00
Paris (12.5 kilo)	362.32	362.68	—0.67
Zurich	362.10	361.70	—2.35
London	361.30	360.70	—2.55
New York	—	361.75	—1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Dow Again Closes Just Shy of 3,000

Compiled by Our Staff From Dispatches

NEW YORK — The Dow Jones industrial average took a roller-coaster ride Tuesday, careening into the 3,000-plus zone for the third straight day and screeching to a halt at exactly the same disappointing juncture of 24 hours earlier: 2,999.75.

Wall Street's best-known barometer confounded even the most cynical traders, who have attached little significance to what they call the hype over the Dow index's prolonged flirtation with a 3,000 close.

N.Y. Stocks

The last time the index finished at exactly the same close for two straight sessions was on June 16-17 of 1987, at 2,407.35. There have been numerous other times when it has closed within a point of the previous day's finish.

In the broader market Tuesday, stock prices finished largely lower in slow trading. Other indices that measure a more expansive range of stocks generally declined.

Declines led advances by a narrow margin among the 2,026 issues crossing the NYSE tape by late afternoon.

Volume amounted to about 179 million shares, compared with 149.4 million traded Monday.

In trading, United Telecom was the most active, off sharply after the disappointing earnings report.

GTE Corp., which also released an ernings report that failed to meet analysts' expectations, followed, also down. *(AP, UPI)*

Dollar Finishes Lower On Rate Uncertainty

Reuters

NEW YORK — The dollar ended lower against all major currencies on Tuesday while traders awaited Wednesday's congressional testimony by the chairman of the Federal Reserve Board, Alan Greenspan.

The U.S. currency fell to 1.644

Foreign Exchange

Deutsche marks from 1.65455 Monday. It ended at 147.845 yen from 148.165 Monday.

The pound closed at $1.8165, up from Monday's $1.8039.

Last week Mr. Greenspan surprised the markets, first by hinting the Fed would have to lower interest to offset a credit crunch by banks, then by engineering a reduction in the federal funds rate the following day.

"People are reluctant to buy it up again too much" in advance of Mr. Greenspan's testimony, said Leslie Puth of Banque Indosuez about the dollar.

The Swiss franc, which was sold heavily Monday on speculation that interest rates in Switzerland might come down, rebounded after the Swiss National Bank said it remains committed to a restrictive monetary policy.

"Although there were hints Monday that short term rates might ease up, the situation was not well defined," said Marc Cohen of Fuji Bank. He said the Swiss National Bank addressed the issue clearly, triggering buying in Swiss versus the dollar, yen and other European currencies.

The dollar fell to 1.4045 Swiss francs, down from 1.4185 Monday.

In London, the dollar ended mixed in European trading after U.S. trade data for May failed to provide any impetus. Dealers said the trade deficit of $7.73 billion in May was about in line with expectations.

The dollar closed at 1.6505 DM, down from 1.6510 DM on Monday. It also ended at 148.23 yen, up slightly from 147.85.

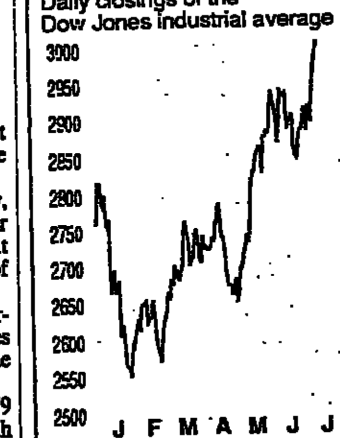
The pound was at $1.8085, up from Monday's $1.8035.

The dollar also finished at 1.4093 Swiss francs against Monday's 1.4130, and at 5.5365 French francs versus 5.5355.

Via Associated Press — July 17

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	3,024.56	2,970.06	2,999.75	Unch.
Trans	—	1,195.80	1,176.09	1,187.59	—2.01
Util	—	206.30	203.47	205.11	—0.75
Comp	—	1,070.49	1,052.43	1,062.57	—1.12

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	437.88	432.57	435.58	—1.77
Transp.	286.51	283.98	285.61	—0.90
Utilities	138.98	137.02	137.89	—0.92
Finance	29.29	28.97	29.20	+0.08
SP 500	369.40	364.99	367.52	—1.43
SP 100	351.60	347.08	349.79	—1.02

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.34	197.34	200.49	—0.64
Industrials	252.47	250.84	251.62	—0.62
Transp.	179.41	178.61	178.93	—0.60
Utilities	90.67	89.66	89.79	—0.92
Finance	146.56	145.69	146.14	+0.19

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	464.48	—5.12	460.97	460.53
Industrials	504.66	—5.95	499.51	492.24
Finance	440.03	—1.43	439.93	453.99
Insurance	511.06	—3.25	503.74	502.40
Utilities	642.10	—13.21	641.78	658.86
Banks	336.05	—1.74	332.07	343.19
Transp.	497.21	—6.55	494.32	484.68

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unitel s	118131	38¾	28¼	29¼	—9
Chase	54268	21¼	20½	21⅛	+⅜
GTE s	35823	29¼	27½	28¼	—¾
AT&T	27703	37⅜	36½	37	—⅛
Baxter	26700	27⅜	26¾	27¼	+⅜
WalMt s	26605	36½	35	35½	—¾
PhilMr s	21407	50½	49⅜	50½	+¼
Contel s	19627	34½	32⅞	33⅜	—¾
CmpAsc	19524	10⅛	9⅝	9⅝	—⅜
Lowes	18647	43	41	41⅜	—6
IBM	16856	122½	119⅞	120⅞	—1½
CocaCl s	16140	47⅜	45¾	47¼	+1⅝
Chryslr	16108	17⅜	16¼	16⅜	—⅝
Citicorp	15329	22½	21⅛	21⅞	+⅛
Unisys	15288	13⅛	11⅝	12¼	—¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	9885	13⅝	12⅞	13⅜	+⅜
BAT In	9031	11⅝	11½	11½	+⅛
A-gte sc s	6341	10¼	9½	10¼	—⅛
Amdhl	3514	18⅝	17¾	18	—⅝
ContAir	3285	6⅛	5⅝	5¾	—⅜
Coron g	2801	6⅝	6½	6⅝	—⅛
EchoBy	2791	12¼	12⅜	12⅝	
JonBell	2251	11	9⅞	10	—1
A-gte s	2231	20¼	19⅝	19¾	—⅛
A-att2 sc	2188	11½	11	11¼	—⅛
Elan	2071	21⅛	20½	20½	—1
SNk 193wt	1995	7½	7	7⅜	+⅛
DowC rt	1940	9⅛	8⅝	9	+¼
Hasbro	1869	18⅛	17⅝	18⅛	
Nabors	1777	6¼	5⅝	6	+⅛

NYSE Diary

	Close	Prev.
Advanced	643	868
Declined	878	678
Unchanged	518	495
Total Issues	2039	2041
New Highs	77	102
New Lows	50	37

Amex Diary

	Close	Prev.
Advanced	241	297
Declined	328	286
Unchanged	266	253
Total Issues	835	836
New Highs	17	32
New Lows	24	20

NASDAQ Diary

	Close	Prev.
Advanced	768	946
Declined	1,243	969
Unchanged	2,273	2,373
Total Issues	4,284	4,288

AMEX Stock Index

High	Low	Close	Ch'ge
365.61	363.57	364.39	—1.19

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.12	—0.14
10 Utilities	92.63	
10 Industrials	89.61	—0.28

Market Sales

NYSE 4 p.m. volume	174,790,000
NYSE prev. cons. close	183,857,080
Amex 4 p.m. volume	13,330,000
Amex prev. cons. close	15,836,000
NASDAQ 4 p.m. volume	147,810,200
NASDAQ prev. 4 p.m. volume	138,073,500
NYSE volume up	59,219,900
NYSE volume down	98,493,700
Amex volume up	4,307,800
Amex volume down	5,620,400
NASDAQ volume up	51,051,075
NASDAQ volume down	84,601,575

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 14	517,100	790,072	34,428
July 13	668,077	792,299	12,802
July 12	594,078	707,459	25,368
July 11	574,789	626,245	21,921
July 10	457,402	669,505	60,889

*Included in the sales figures

S&P 100 Index Options

July 17

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
295	55⅝	—	—	—	⅛	—	—	—
300	47⅝	50	—	—	—	⅛	—	—
305	—	45½	—	—	⅛	⅛	—	—
310	—	—	—	—	⅛	⅛	1⅛	—
315	—	—	—	—	⅛	⅝	1¾	—
320	39¼	—	—	—	⅛	⅝	2½	3⅝
325	34¼	—	29	—	⅛	1⅛	2⅝	—
330	20	27⅝	25⅝	—	⅛	1⅞	3⅜	5½
335	15	17⅝	20⅝	—	⅛	2½	4⅝	—
340	10¼	13½	17⅛	19	⅛	3½	5⅝	8
345	5⅝	10	13½	—	⅝	4⅝	7⅛	—
350	2⅛	6⅝	10½	13⅛	2⅛	6⅝	9	10¾
355	⅛	4⅛	7⅝	—	6	9	11⅝	—
360	⅛	2⅛	5⅝	7½	12⅝	13⅝	13½	17
365	⅛	1⅛	3⅝	—	—	15⅝	18⅛	—

Calls: total vol. 118,444; total open int. 287,705
Puts: total vol. 150,456; total open int. 583,883
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Citizens/Southern	Q	.39	9-15	8-28
STOCK SPLIT				
Lillian Vernon — 3-for-2				
Novellus Systems Inc — 2-for-1				
SUSPENDED				
Abington Bancorp				
USUAL				
Amer Capital M&R	Q	.15	8-27	7-31
Arco Chemical Co	Q	.625	9-7	8-3
Cincinnati Milacron	Q	.18	9-12	8-24
CitiCorp	Q	.44½	8-10	7-27
Coca-Cola Ents	Q	.125	10-1	9-19
DFSoutheastern Inc	.	.05	8-10	7-31
Dominion Bkshrs	Q	.22	9-10	8-10
Fedl Natl Mtge Assn	Q	.18	8-25	7-31
Fst Citizens BcShB	Q	.10	10-5	9-24
Health/Rehab Prop	.	.29	8-28	7-30
Hibernia Corp	.	.26	8-22	8-8
Honeywell Inc	Q	.6875	9-17	8-31
INB Fincl Corp	Q	.30	9-28	9-7
Interpublic Grp/Cos	.	.19	9-17	8-30
K Mart Corp	Q	.43	9-10	8-16
Loews Corp	Q	.25	9-1	8-10
Mellon Bank Crp	Q	.35	8-15	7-30
NewMil Bancorp	Q	.15	8-13	7-30
Scott Paper Co	Q	.20	9-10	8-24
Security Pacific	Q	.63	8-20	7-31
Tolland Bank	Q	.12	8-14	7-31
Union Tx Petroleum	Q	.05	8-15	7-31

a-annual; m-monthly; q-quarterly; s-semi-annual

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1539.00	1541.00	1537.00	1540.00
Forward	1572.00	1573.00	1570.00	1572.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1525.00	1528.00	1536.00	1538.00
Forward	1493.00	1494.00	1496.00	1497.00
LEAD Sterling per metric ton				
Spot	454.00	456.00	461.00	463.00
Forward	463.00	464.00	471.00	473.00
NICKEL Dollars per metric ton				
Spot	9525.00	9550.00	10300.00	10375.00
Forward	9525.00	9550.00	10275.00	10325.00
TIN Dollars per metric ton				
Spot	5950.00	5970.00	5930.00	5940.00
Forward	6070.00	6090.00	6060.00	6070.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1520.00	1525.00	1590.00	1595.00
Forward	1491.00	1492.00	1533.00	1535.00

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	253.00	253.80	264.40	248.40	265.80	266.00
Oct	252.80	253.00	263.40	250.00	262.20	262.40
Dec	250.00	263.00	260.00	252.00	258.00	272.00
Mar	241.80	242.00	251.40	240.40	251.60	252.20
May	242.40	243.00	250.20	242.40	252.20	252.60
Aug	242.00	244.00	249.00	245.00	252.20	253.00
Oct	239.00	242.00	248.00	240.00	249.00	258.00
Volume: 6,543 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	700	738	754	748	718	748
Sep	748	751	774	747	757	760
Dec	782	783	805	778	788	789
Mar	808	810	833	810	818	819
May	828	830	850	825	837	839
Jul	849	850	867	850	857	859
Sep	866	870	886	863	875	879
Volume: 3,085 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	532	534	548	536	535	539
Sep	555	556	564	555	563	565
Nov	577	580	585	578	583	584
Jan	598	600	604	600	602	605
Mar	616	618	620	619	619	621
May	635	637	639	638	635	639
Jul	655	657	658	658	652	658
Volume: 1,661 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	168.75	—	169.75	165.50	172.80	172.75
Sep	—	170.50	171.25	166.50	173.50	174.00
Oct	173.00	173.25	172.75	168.50	174.50	176.00
Nov	174.50	175.50	172.00	170.50	175.00	177.00
Dec	176.00	176.50	176.25	172.00	176.50	178.00
Jan	175.00	175.50	173.00	171.75	176.50	177.00
Feb	167.50	—	169.00	167.00	—	171.00
Mar	163.00	—	165.50	162.00	—	165.00
Apl	—	163.00	163.00	160.00	164.50	165.00
Volume: 12,091 lots of 100 tons.						

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Oct	1,826	1,735	1,732	1,734	—101
Dec	1,737	1,737	—	1,722	—100
Mar	1,820	1,748	—	1,730	—108
May	1,825	1,820	—	1,737	—100
Aug	N.T.	N.T.	—	1,750	—97

Est. vol.: 1,778 lots of 50 tons. Prev. actual sales: 246 lots. Open interest: 13,039.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.705	0.705
Coffee, lb	0.75	0.74
Copper electrolytic, lb	1.3865	1.3865
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.825	4.875
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.6368	3.6549
Zinc, lb	0.87	0.87

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

U.S./AT THE CLOSE

Wells Fargo Buys California Network

SAN DIEGO (AP) — Great American Bank announced Tuesday it has agreed to sell its California branch network to Wells Fargo & Co. for $492 million, pending approval by shareholders and federal regulators.

The proposed transaction includes Great American's 130 California branches with assets of $5.9 billion, Great American said in a statement.

The San Diego-based thrift, the country's eighth largest savings and loan, has been struggling against a rising tide of losses since the fourth quarter of 1988.

Citicorp's Profits Tumble by 37%

NEW YORK (AP) — Citicorp said Tuesday its second-quarter profit tumbled 37 percent, reflecting problems the largest U.S. banking company is having with real estate loans and the failure of Argentina and Brazil to pay loan interest.

Citicorp said it earned $248 million, or 64 cents a share, for the three months ended June 30 compared with $395 million, or $1.11 a share, a year earlier.

The company said its earnings were up 28 percent from consumer banking activities and 44 percent from international banking and finance activities. But weakness in the real estate market, especially in the United States, hurt its results.

"The continuing uncertain real estate environment may cause write-offs to continue at a relatively high levels until we see some stabilization in values," the company said in a statement.

French to Bid for U.S. Steel Firm

PARIS (AP) - France's biggest steel company, state-owned Groupe Usinor-Sacilor, said Tuesday it plans to acquire privately-owned Edgcomb Corp., one of the major steel companies in the United States.

No price was given for the acquisition, which must be approved by U.S. authorities. Edgcomb employs 1,600 people.

Last year, Usinor-Sacilor became the world's second-biggest steel company through acquisitions and partnerships.

Bush Will Not Support Textile Bill

WASHINGTON (AFP) — President George Bush Tuesday said Tuesday he could not support a bill under consideration in the Senate that would curb imports of textiles, clothing and shoes.

Discussing the issue of falling U.S. industrial competitiveness at a meeting with U.S. magazine publishers, Mr. Bush said he had just received an appeal from senators to "protect the textile business further."

"I can't do that. I can't say that I think the answer to the problem of textiles is further protectionism," he said.

Honeywell Operating Net Rises 54%

MINNEAPOLIS (Reuters) — Honeywell Inc said Tuesday its second quarter operating earnings rose by 54 percent to $92.4 million from $60 million in the year ago period.

It attributed its higher results to improved operating performance and a lower tax rate. It cited continued strong market conditions in industrial and commercial flight systems.

Chevron Attacks Pennzoil Decision

SAN FRANCISCO (Combined Despatches) — Chevron Corp. said Tuesday that it remains convinced that the position of Pennzoil Co. as a major shareholder and its actions are not in the best interests of Chevron, its stockholders and other constituents.

On Monday, Pennzoil said that it planned to increase its stake in Chevron Corp. to nearly 10 percent by using the $480 million remaining from its 1988 settlement with Texaco Inc. *(Reuters, AP)*

For the Record

Pathe Communications Corp. paid another $53 million toward purchase of MGM-UA Communications Co., on Tuesday bringing its total nonrefundable down-payments to $253 million. *(AP)*

BANKS: *Fed Plans to Ease Rules*

(Continued from first finance page)

would be announcing this relaxation and throwing banks a bone at a time when the central bank is tightening up all around and regulators are examining bank credit with a thoroughness not seen for many years. He also cited tough new dividend pricing rules, the sudden instructions for banks to write down 20 percent of their loans to Brazil and the higher capital ratios projected in testimony last week by the Fed's chairman, Alan Greenspan.

"These are really tough demands on banks and Greenspan seems to want to have them do it overnight." Mr. Hanley said. "They certainly can't sell enough stock to meet the capital requirements, and I think Greenspan wants to force a new round of mergers among American banks to strengthen the banking system."

THRIFTS: *Risky on World Scale*

(Continued from first finance page)

Halifax, according to Samuel Theodore, a senior bank analyst at Moody's in New York.

"There is no comparison with a U.S. thrift," he said. "The Halifax has no structural mismatch between retail savings and risky loans."

The relative solidity of the Halifax is all the more impressive in the light of the record number of mortgage defaults currently being recorded in Britain.

Barbara Nunemaker, a senior vice president of Standard & Poor's French subsidiary, said "the French system itself has a safety net which is stronger than the States, and the law says that if an institution does get into trouble first the shareholders and then other institutions could be called in to support it."

WORLD STOCK MARKETS

Agence France Presse — July 17

Amsterdam

	Close	Prev.
ABN Bank	37.30	36.90
ACF Holding	39.90	40.50
Aegon	132.80	132.60
Ahold	142.50	142.60
Akzo	122	122.50
AMEV	58.10	58.20
A'Dam Rubber	5.95	5.90
Amro Bank	74.50	73.30
Bols	185.10	185
Buhrmann Tett	74.50	74.40
BVG	N.Q.	—
Center Parcs	63.80	62
CSM	90.10	90.10
DAF	30.90	31.40
DSM	116.70	117.40
Elsevier	96.50	96.80
Fokker	51.60	51.40
Gist-Brocades	34.60	34.60
Heineken	133.10	132.30
Hoogovens	69.60	71.10
Hunter Douglas	95	94.50
IHC Caland	54.50	53.80
Inter Mueller	92.30	93
KLM	34.30	34.40
KNP	47.20	46.50
Nat Neder	73.70	73.70
Nedlloyd	74.70	75.40
NMB Postbank	49.60	49.10
Oce Grinten	58	57.90
Pakhoed	208.50	207.50
Philips	28.80	28.80
Robeco	102.70	102.10
Rodamco	74.70	74.60
Rolinco	103.80	103.20
Rorento	60.10	59.90
Royal Dutch	148.80	149.10
Unilever	164.70	163.30
Van Ommeren	45.70	46.20
VMF Stork	59.10	57.30
VNU	108.20	106.50
Wessanen	70	70.50
Wolters/Kluwer	54.90	53.40

CBS Gen'l trend index : 121.80
Previous : 121.50

Brussels

	Close	Prev.
AG Fin	9450	9500
Arbed	5380	5390
Barco	2170	2190
Bekaert	12650	14000
Cockerill	179	183
Cobepa	5760	5700
Delhaize	6670	6550
EBES	3990	3960
GB-Inno-BM	1400	1406
GBL	N.Q.	3920
Gevaert	8500	8400
Hoboken	18300	18100
Intercom	3180	3175
Kredietbank	3860	3855
Petrofina	11800	11900
Royal Belge	5560	5520
Soc Gen Bque	5170	5140
Soc Gen Belgique	3300	3380
Sofina	13550	13550
Solvay	13625	13700
Tractebel	8250	8210
UCB	25500	24950
Unerg Ps	2230	2235

Current Stock Index : 6262.11
Previous : 6268.74

Frankfurt

	Close	Prev.
AEG	299	299.20
Allianz Hold	2923	2925
Altana	571.50	577.80
Asko	974	980
BASF	283.70	279.80
Bayer	299	294.50
Bay Vereinsbk	447.30	434
BBC	975	977
BHF Bank	479	476.50
BMW	583	608
Commerzbank	303.50	302.70
Continental	301.50	304
Daimler Benz	845	853.50
Degussa	468	469
Dt Babcock	225	220.50
Deutsche Bank	826.50	828
Douglas	914	922
Dresdner Bank	455.50	451.50
Feldmuehle	514	513.80
Harpener	455	N.Q.
Henkel	685	687
Hochtief	1520	1495
Hoechst	283	279.80
Hoesch	340	340
Holzmann	1690	1700
Horten	290	292
IWKA	382	388.50
Kali Salz	270	270
Karstadt	747	737
Kaufhof	668	668
KHD	285	285
Kloeckner Werke	213.50	215
Krupp Stahl	384	376
Linde	1055	1045
Lufthansa	164.50	166.80
MAN	451	459
Mannesmann	333	334
Metallgesell	648	653
Muench Rueck	2760	2750
Nixdorf	321.50	319
PKI	520	520
Porsche	1280	1310
Preussag	421	432
PWA	293	299
RWE	485	488.50
Rheinmetall	N.Q.	445
Schering	771	767.50
SEL	392.70	386.40
Siemens	765.10	769.50
Thyssen	279	281.20
Varta	376	379
Veba	425.50	429
VEW	251	237
Viag	396	400
Volkswagen	615	622
Wella	787.10	782

DAX Index : 1929.60
Previous : 1931.86
FAZ Index : 818.84
Previous : 819.52

Helsinki

	Close	Prev.
Amer A	122	122
Enso-Gutzeit	30.50	30.50
K.O.P.	46.50	44.50
Kymmene	85	84.50
Nokia	180	100
Pohjola	139	139
Stockmann	185	185
United Papers	140	140
Wartsila	376	380

Unitas Index : 532.70
Previous : 533.30

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.80
Cathay Pacific	10.10	10.10
Cavendish Int'l	3.88	3.88
Cheung Kong	13.30	13.50
China Light Pwr	15.20	15.30
Dairy Farm Int'l	9.90	10
Hang Lung Dev	5.90	6
Hang Seng Bank	22.40	22.40
Henderson Land	8.35	8.35
HK Air Eng.	21.60	21.70
HK China Gas	12.50	12.50
HK Electric	7.30	7.30
HK Land	8.95	9
HK Realty Trust	5.10	5.10
HK Shang Bank	6.40	6.45
HK Shang Htls	5.35	5.45
HK Telecomm	6.60	6.75
HK Ferry	5.35	5.45
Hutch Whampoa	12.70	12.80
Hysan Dev	1.36	1.35
Jardine Math.	34.25	34.75
Jardine Str Hld	17.70	17.60
Kowloon Motor	6.60	6.70
Mandarin Orient	6	6.05
Miramar Hotel	7.25	7.30
New World Dev	12.40	12.30
SHK Props	15.50	15.40
Stelux	5	5
Swire Pac A	21.40	21.40
Tai Cheung Pros	4.50	4.48
TVE	1.05	1.05
Wharf Hold	9.15	9.20
Wing On Co	7.45	7.55
Winsor Ind.	8.90	8.95
World Int'l	4.60	4.63

Hang Seng Index : 3463.94
Previous : 3480.85

Johannesburg

	Close	Prev.
AECI	17	17
Altech	70	70
Anglo Amer	110.50	111
Barlows	35.75	36.75
Blyvoor	10.50	10.50
Buffels	60	60
GFSA	76.50	76.50
Harmony	26.75	27
Highveld Steel	14.50	16.50
Kloof	37	37.50
Nedbank Grp	11	11
Rusplat	88.50	87
SA Brews	39.75	39.75
St Helena	[illegible]	[illegible]
Sasol	12.55	12.70
Welkom	21.80	22.50
Western Deep	130.50	131.50

Composite Stock Index : 3070
Previous : 3078

London

	Close	Prev.
Allied Lyons	5.09	5.06
Anglo Am Gld	42.28	43.06
AA Corp	15.14	15.59
Asda-MFI Gp	1.18	1.13
Ass Brit Foods	4.18	4.10
Barclays	4.18	4.08
Bass	11.08	11.05
B.A.T.	6.43	6.40
Blue Circle	2.38	2.40
BOC Group	5.97	5.92
Boots	2.95	2.92
Bowater	5.55	5.52
BAe	5.57	5.56
BAA	4.53	4.50
Brit Airways	2.18	2.17
British Gas	2.24	2.26
BP	3.32	3.34
British Steel	1.42	1.42
Brit Telecom	3.09	3.10
BTR	4.43	4.36
Burmah Oil	6.50	6.45
Cable Wire	5.57	5.45
Cadbury Sch	3.64	3.58
Charter Cons	4.45	4.82
Comm Union	5.22	5.17
Cookson	1.98	1.96
Courtaulds	3.87	3.76
Dalgety	3.83	3.75
De Beers	N.Q.	—
Dixons	1.30	1.31
Driefontein	6.20	6.39
Eurotunnel	4.88	4.85
Fisons	3.80	3.82
Gen Acc F	N.Q.	—
GEC	2.03	2.05
GKN	4.07	4
Glaxo	8.74	8.68
Grand Met	6.57	6.52
Gt Univ Stores	13.63	13.63
GRE	2.36	2.34
Guinness	8.20	8.05
Hanson Tr	2.38	2.36
Hawker Sidd	5.60	5.53
ICI	11.67	11.66
Kingfisher	3.60	3.58
Land Sec	5.32	5.23
Legal Gen Grp	4.28	4.25
Lloyds Bank	3.09	3
Lonrho	2.67	2.62
Lucas Ind	1.60	1.59
Marks Sp	2.46	2.45
Maxwell	1.89	1.92
MB Group	2.25	2.18
Midland Bk	3.01	2.99
NatWest	3.37	3.29
Pearson Grp	7.97	7.88
P and O	6.32	6.17
Pilkington	2.03	2.02
Prudential	2.33	2.31
Racal Elec	2.09	2.11
Randfontein	2.55	N.Q.
Rank Org	7.88	7.83
Reed Intl	4.72	4.57
Reuters	12.85	13.08
Rolls Royce	2.32	2.28
Royal Dutch	44.25	44.63
RTZ	5.67	5.67
Saatchi	0.80	0.81
Sainsbury	2.98	2.98
Sears Holds	0.97	0.97
Shell	4.78	4.83
Siebe	5.67	5.70
STC	2.53	2.60
Std Chart Bk	4.38	4.39
Storehouse	1.22	1.24
Sun Alliance	3.46	3.41
Tate and Lyle	3.12	3.04
Tesco	2.39	2.34
Thorn EMI	7.55	7.38
T.I. Group	5.22	5.15
Trafalgar Hse	2.87	2.83
THF	3.01	3.01
Ultramar	3.39	3.29
Unilever	7.19	7.15
Utd Biscuits	3.43	3.45
Vickers	2.36	2.33
War Loan 3½	32.81	N.Q.
Wellcome	5.90	5.85
Woolworth	20	20.38

F.T. 30 Index : 1912.90
Previous : 1916.70
F.T.S.E. 100 Index : 2415.80
Previous : 2406.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3665	3680
Banco Central	5100	4990
Bco. Santander	5390	5440
Banesto	4760	4835
CEPSA	2405	2460
Dragados	3345	3350
Iberduero	691	695
Telefonica	949	925

S.E. General Index : 308.11
Previous : 307.74

Milan

	Close	Prev.
Banca Comm	5450	5380
Bastogi	310	288
Ciadhotels	5520	5564
CIR	5120	5085
Cred Ital	2970	2981
Enimont	1445	1414
Eridania	9850	9971
Ferruzzi Fin.	3030	2887
Ferruzzi Agr.	2865	2775
Fiat SPA	9060	8905
Generali	43300	42600
IFI	25730	25600
Italcem	15750	15360
Italgas	3000	2955
Italmobiliare	24900	23490
Mediobanca	21300	20450
Montedison	1950	1890
Olivetti	5980	5910
Pirelli	2510	2480
RAS	26050	25300
Rinascente	7700	7570
Saipem	2880	2880
SIP	1638	1685
SME	4910	4821
Snia	2535	2545
Standa	30450	30240
Stet	N.Q.	—
Toro Assi Risp	26400	25800

a: x 100.
MIB current index : 1074.40
Previous : 1069.30

Montreal

	Close	Prev.
Alcan Aluminum	26⅜	27⅛
Bank Montreal	27⅝	27⅝
Bell Canada	38¾	38⅝
Bombardier A	20¼	20½
Bombardier B	28⅛	28
Cambior	13⅛	13⅛
Cascades	4.20	4.10
Dominion Text A	10⅛	10¼
Donohue	N.Q.	—
MacMillan Bl	N.Q.	18½
Memotec	8⅝	8⅝
Natl Bk Canada	9⅛	9⅛
Noverco	N.Q.	15⅛
Power Corp.	15⅛	15⅛
Provigo	9⅛	9⅛
Quebec Tel	N.Q.	14½
Quebecor A	N.Q.	12
Quebecor B	11⅝	N.Q.
Videotron	13⅜	13⅜

Industrials Index : 1663.54
Previous : 1675.39

Paris

	Close	Prev.
Accor	981	1010
Air Liquide	793	790
Avions Dassault	520	513
Bancaire (Cie)	565	568
BIC	654	647
Bongrain	3360	3379
Bouygues	639	631
BSN-GD	880	873
Carrefour	3749	3650
Cerus	359.50	362
C.G.E.	650	647
Chargeurs	976	985
Club Med	601	614
Dumez	750	746
Elf-Aquitaine	687	687
Europe 1	1262	1275
Gen. Eaux	2636	2620
Hachette	315	318.60
Havas	612	625
Imetal	352.50	352
Lafarge Coppee	477.10	460.50
Legrand	4445	4418
Oreal (L')	542	545
L.V.M.H.	4790	4620
Matra	349.50	348
Merlin Gerin	6140	6140
Michelin B	97.60	97.60
Moulinex	107.50	108.30
Occidentale	750	751
Paribas	628	633
Pernod-Ricard	1150	1143
Perrier	1490	1495
Peugeot	749	750
Printemps (Au)	635	640
Radiotechnique	625	630
Raff. St. Louis	1470	1480
Redoute (La)	2900	2915
Roussel Uclaf	2345	2335
Saint Gobain	560	558
Sanofi	973	965
Skis Rossignol	1019	1019
Ste Generale A	560	554
Suez	425	426
Telemecanique	5100	5100
Thomson-CSF	108.40	112.90
Total	717	712
Valeo	582	566

CAC 40 Index : 2019.58
Previous : 2013.59

Sao Paulo

	Close	Prev.
Banco do Brasil	19.50	18.70
Bradesco	1.40	1.36
Brahma	4.79	4.85
Paranapanema	1.20	1.13
Petrobras	201	197
Vale Rio Doce	36.50	37
Varig	24	23.50

Bovespa Index : 24525
Previous : 23783

Singapore

	Close	Prev.
City Dev.	3.84	3.80
DBS	12.70	12.70
Fraser Neave	8.90	9.10
Genting	10.80	10.70
Harrisons Plant	1.59	1.61
Haw Par	2.84	2.85
Hume	4.24	4.36
Inchcape	5.25	5.35
Keppel	8.15	8
Lum Chang	3.02	3.12
Malayan Banka	1.55	1.55
OCBC	9.75	9.85
OUB	9.30	9.45
OUE	5.75	5.70
[illegible]	9.55	9.55
Sembawang	6.95	7.15
Shangrila	8.50	8.55
Sime Darby	3.22	3.34
SIA	14.20	14.50
S'pore Land	14.90	14.90
S'pore Press	11.70	11.70
Sing Steamship	3.90	3.88
Straits Trading	3.30	3.32
UOB	7.10	7.05
United Overseas	2.15	2.10

Straits Times Ind. : 1571.84
Previous : 1573.94

Stockholm

	Close	Prev.
AGA	325	320
Alfa Laval	265	268
Asea	825	800
Astra -A	535	535
Atlas Copco	N.Q.	365
Electrolux B	258	256
Ericsson	1365	1370
Esselte-A	237	237
Handelsbanken	141	141
Pharmacia-A	223	223
Norsk Hydro	200	201
Saab-Scania	300	290
Sandvik	330	326
SCA-A	128	128
S-E. Banken	85.50	86.50
Skandia F	208	208
Skanska	485	488
SKF	180	179
Stora	358	356
Volvo	365	370

Affaersvaerlden : 1365.40
Previous : 1363.50

Sydney

	Close	Prev.
ANZ	5.34	5.26
BHP	10.85	10.70
Bond	0.15	0.14
Boral	3.24	3.48
Bougainville	0.95	0.95
Coles Myer	8.48	8.44
Comalco	4.28	4.30
CRA	13.30	13.25
CSR	5.48	5.44
Dunlop	5.44	5.34
Elders IXL	1.78	1.81
ICI Australia	4.88	4.80
Magellan	1.71	1.71
MIM	2.59	2.56
Nat Aust Bank	6.92	6.76
News Corp	13.55	13.20
N Broken Hill	2.66	2.60
Poseidon	2.25	2.30
QCT Resources	1.57	1.56
Santos	4.56	4.52
TNT	2.83	2.85
Western Mining	5.36	5.22
Westpac Banking	5.34	5.22
Woodside	2.88	2.85

All ordinaries Index : 1624.80
Previous : 1600.50

Tokyo

	Close	Prev.
Akai Electr	1070	1010
Asahi Chemical	915	909
Asahi Glass	947	1880
Bank of Tokyo	1430	1460
Bridgestone	1570	1580
Canon	1920	1940
Casio	1430	1630
C.Itoh	840	847
Dai Nippon Print	1980	1960
Daiwa House	2420	2410
Daiwa Securities	1460	1450
Fanuc	7550	7650
Fuji Bank	2620	2620
Fuji Photo	4950	4920
Fujitsu	1500	1510
Hitachi	1510	1530
Hitachi Cable	1220	1240
Honda	1780	1780
Ito Yokado	4300	4340
Japan Air Lines	19000	18600
Kajima	1950	1960
Kansai Power	3370	3390
Kawasaki Steel	560	558
Kirin Brewery	1870	1880
Komatsu	1310	1310
Kubota	1010	1010
Kyocera	9140	9220
Matsu Elec Inds	2200	2230
Matsu Elec Wks	2220	2180
Mitsubishi Bk	2390	2370
Mitsubishi Kasei	758	747
Mitsubishi Elec	990	990
Mitsubishi Hev	1000	1000
Mitsubishi Corp	1570	1580
Mitsui and Co	947	944
Mitsukoshi	1780	1780
Mitsumi	1740	1660
NEC	2020	2040
NGK Insulators	1490	1490
Nikko Securities	1230	1220
Nippon Kogaku	1750	1740
Nippon Oil	1430	1430
Nippon Steel	560	555
Nippon Yusen	882	885
Nissan	1140	1110
Nomura Sec	2240	2240
NTT (SF)	10255	10254
Olympus Optical	1690	1710
Pioneer	6350	6440
Ricoh	1130	1140
Sanyo Elec	884	884
Sharp	1850	1850
Shimazu	1280	1270
Shinetsu Chem	1940	2040
Sony	8980	9060
Sumitomo Bk	2500	2470
Sumitomo Chem	645	653
Sumi Marine	1070	1050
Sumitomo Metal	565	560
Taisei Corp	1320	1320
Taisho Marine	1050	1030
Takeda Chem	1710	1710
TDK	7400	7590
Teijin	740	735
Tokyo Marine	1400	1380
Tokyo Elec Pw	4190	4190
Toppan Printing	1830	1820
Toray Ind.	800	783
Toshiba	1080	1100
Toyota	2320	2340
Yamaichi Sec	1220	1250

Nikkei 225 : 32772
Previous : 32822
Topix Index : 2497
Previous : 2488

Zurich

	Close	Prev.
Adia Intl	1520	1540
Alusuisse	1555	1580
Bank Leu	2500	2500
Brown Boveri	6230	6310
Ciba Geigy	3390	3400
CS Holding	2430	2450
Elektrow	3440	3480
Fischer	2290	2310
Interdiscount	4600	4590
Jacobs Suchard	8250	8250
Jelmoli	2270	2270
Landis Gyr	1500	1490
Moevenpick	6200	6150
Nestle	8850	8950
Oerlikon-B	1025	1030
Pargesa Hld	1530	1520
Roche Holding B	4380	4450
Sandoz	2220	2260
Sulzer	757	759
Surveillance	5350	5425
Swissair	975	980
SBC	340	341
Swiss Reinsur	650	650
Swiss Volksbank	1660	1670
Union Bank	3840	3860
Winterthur	4450	4420
Zurich Ins	2360	2330

SBS Index : 694.20
Previous : 698.10

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅝
Agnico Eagle	8⅝	8½
Air Canada	16⅛	16⅛
Alberta Energy	16⅛	16⅛
Am Barrick Res	23⅛	23⅜
BCE	38⅝	38⅝
BCED	0.29	0.31
Bk Nova Scotia	14⅜	15
BC Gas	15⅛	15⅛
BC Phone	18⅝	18⅝
BP Canada	17⅝	17⅝
Bramalea	11¾	11⅝
Brunswick	9½	9½
CAE	6⅝	6⅝
Campeau	1.49	1.35
CIBC	28⅛	28½
Canadian Pacific	20⅞	21⅛
Can Packers	19⅝	19⅝
Can Tire A	20¾	20⅝
Cantor	28	28
Cara	18	17½
CCL Ind B	10	9¾
Cineplex	5⅞	5⅞
Cominco	27¼	27⅝
Conwest Expl A	N.Q.	15
Corona A	7½	7⅝
Denison Min B	1.19	1.20
Dickenson Min A	N.Q.	—
Dofasco	22⅜	22½
Dylex A	N.Q.	4.20
Echo Bay Mines	14½	14⅝
Equity Silver A	1.22	1⅞
FCA Intl	10½	10½
Fed Ind A	13⅛	13½
Fletcher Chall A	16	16⅛
FPI	N.Q.	5⅛
GoldCorp	4.20	4⅛
Gulf Cda Res	15⅝	15⅝
Hees Intl	24⅜	24⅝
Hemlo Gld Mines	13⅝	13⅝
Hollinger	13⅝	13⅛
Horsham	10⅞	10⅞
Hudson Bay	N.Q.	—
Imasco	36⅛	36⅜
Inco	35⅝	36⅛
Interhome	48⅛	49½
Jannock	15	15
Labatt	22⅛	22¼
Loblaw Co	16	16½
Mackenzie	8	8⅛
Magna Intl A	3.85	4
Maritime	16⅝	16⅝
Mark Res	10⅝	10⅝
MacLean Hunt X	9⅛	9½
Molson A	37⅛	37⅜
Noma Ind A	7½	7⅛
Noranda	20⅝	21
Noranda Forest	11	11
Norcen Energy	24⅝	24¼
Nova Corp	8⅝	8⅝
Oshawa	30⅝	30⅝
Pagurin A	7⅛	7⅛
Placer Dome	19⅝	19⅝
Poco Petroleum	6⅞	6⅞
PWA Corp	10	9⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8⅝	8⅝
Renaissance	14	14½
Rogers B	8⅝	8⅝
Rothmans	45	N.Q.
Royal Bank Can	24⅝	24⅝
Royal TrustCo	15⅛	15¼
Sceptre Res	3⅝	3.70
Scott's Hosp	15⅝	15⅝
Seagram	98⅝	98⅝
Sears Can	11⅛	11½
Shell Can	38⅝	39⅜
Sherritt Gordon	8½	9
SHL Systemhse	8⅛	8⅝
Southam	25⅜	25⅛
Spar Aerospace	10⅛	10⅛
Stelco A	16⅛	16⅛
Teck B	25⅝	26
Thomson News	15⅛	15⅛
Toronto Domn	19⅛	19⅛
Torstar B	24⅞	25⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	17⅛	18
Trimac	8	8
Trizec A	19⅛	19½
Turbo Resources	0.49	0.46
Unicorp A	N.Q.	—
Woodward's Ltd	1.39	1¾

TSE 300 Index : 3607.18
Previous : 3634.08

U.S. FUTURES

Via Associated Press — July 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.02¼	Jul	3.03	3.06	3.01½	3.01¾	—.00¾
3.73	3.09	Sep	3.08½	3.11½	3.08	3.08¼	—.01
3.80	3.21	Dec	3.25	3.26¾	3.23½	3.24	
3.85	3.30	Mar	3.31	3.33½	3.30¼	3.30¾	+.00½
3.73	3.29	May	3.32	3.32	3.27	3.27¼	—.01¼
3.63	3.25	Jul	3.31	3.31½	3.28	3.28	—.01
Est. Sales		Prev. Sales 13,570					
Prev. Day Open Int. 64,193 off 1,757							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02¼	2.31	Jul	2.72½	2.77	2.72½	2.73½	
2.97	2.29	Sep	2.63	2.67½	2.63	2.63¾	—.02¼
2.96½	2.32	Dec	2.59	2.62¾	2.58	2.58¼	—.02¼
3.02½	2.41	Mar	2.67	2.69	2.65	2.65¼	—.02¼
3.06½	2.49¾	May	2.72	2.73½	2.69½	2.70	—.03
3.08¼	2.63	Jul	2.75½	2.77	2.72½	2.72¼	—.02¼
2.87½	2.65	Sep	2.68	2.69	2.67	2.67	
2.75	2.59	Dec	2.62½	2.63¾	2.61	2.61	—.01¼
Est. Sales		Prev. Sales 66,049					
Prev. Day Open Int. 208,947 up 83							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	5.97¾	5.99¾	5.95	5.95	—.07¼
7.85	5.78	Aug	5.99	6.03¼	5.98½	5.99	—.01
6.76	5.68	Sep	6.06	6.09½	6.04	6.04¼	—.02
6.82	5.64½	Nov	6.18	6.21½	6.15½	6.16	—.02½
6.92	5.87	Jan	6.29¾	6.32½	6.27½	6.28	—.01¾
7.03	5.65½	Mar	6.43	6.44	6.39	6.40	—.01
7.11	6.14½	May	6.50	6.51	6.47	6.47	—.02¼
7.18	6.39	Jul	6.55	6.57	6.52	6.52	—.03¼
6.95	6.50	Aug				6.49	—.01
6.54	6.54	Sep				6.41½	—.01
6.74	6.30	Nov	6.36	6.37	6.34	6.36	—.01
Est. Sales		Prev. Sales 43,747					
Prev. Day Open Int. 93,540 off 1,889							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	174.30	174.30	172.90	173.20	—.70
198.00	170.10	Aug	175.00	175.30	174.00	174.10	—.80
200.00	171.50	Sep	176.50	177.00	175.30	175.60	—.50
200.00	173.80	Oct	178.00	178.50	177.00	177.10	—.10
205.50	174.00	Dec	181.50	181.50	180.10	180.40	—.40
204.00	178.00	Jan	182.80	182.50	181.20	181.50	
212.00	181.00	Mar	183.50	184.50	183.50	183.50	—.70
208.00	184.50	May	184.50	185.00	184.50	185.00	—.70
209.00	186.00	Jul				186.20	—.30
190.50	190.00	Aug	185.00	185.00	185.00	185.00	—.50
Est. Sales		Prev. Sales 21,114					
Prev. Day Open Int. 61,545 up 258							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.00	19.50	Jul	23.95	24.15	23.90	24.15	+.15
25.75	19.50	Aug	23.70	23.88	23.65	23.76	
25.62	19.50	Sep	23.75	23.86	23.70	23.74	—.04
25.56	19.65	Oct	23.70	23.80	23.66	23.64	—.02
25.46	19.75	Dec	23.72	23.79	23.60	23.62	—.08
25.31	19.81	Jan	23.70	23.75	23.55	23.55	—.10
24.80	19.82	Mar	23.70	23.77	23.50	23.52	—.13
24.65	20.15	May	23.72	23.72	23.41	23.41	—.24
24.76	21.05	Jul	23.65	23.65	23.45	23.45	—.20
		Aug				23.42	—.23
Est. Sales		Prev. Sales 20,011					
Prev. Day Open Int. 86,625 up 332							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.77	69.12	Aug	75.45	75.85	75.40	75.57	+.20
77.45	68.38	Oct	77.10	77.22	76.70	76.87	—.25
76.95	71.08	Dec	76.62	76.85	76.37	76.40	—.22
76.37	72.50	Feb	76.00	76.35	75.90	75.90	—.15
77.00	74.15	Apr	76.45	76.75	76.45	76.57	+.07
74.60	72.62	Jun	73.45	74.00	73.45	73.70	
		Aug	72.45	72.75	72.37	72.37	—.05
Est. Sales 15,017		Prev. Sales 13,138					
Prev. Day Open Int. 71,410 off 517							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.30	78.50	Aug	87.25	87.55	87.10	87.20	—.17
86.27	78.00	Sep	86.10	86.20	85.75	85.80	—.30
85.25	78.20	Oct	85.10	85.20	84.75	84.82	—.28
85.22	79.00	Nov	85.07	85.25	84.80	84.95	—.05
84.95	79.75	Jan	84.82	84.90	84.45	84.85	—.05
83.90	80.90	Mar	83.88	83.87	83.65	83.77	—.03
83.02	81.20	Apr				83.00	
82.50	81.10	May	82.50	82.50	82.50	82.50	
Est. Sales 1,130		Prev. Sales 2,634					
Prev. Day Open Int. 10,575 off 94							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	63.75	64.25	63.20	63.42	+.85
63.42	43.70	Aug	60.70	61.25	60.20	60.60	+.23
55.70	40.80	Oct	54.85	54.95	54.15	54.37	—.13
55.45	44.25	Dec	53.50	53.70	53.02	53.27	—.15
52.95	45.25	Feb	51.50	51.55	51.15	51.45	—.15
48.90	45.15	Apr	47.75	47.80	47.50	47.50	—.15
51.85	48.65	Jun	51.00	51.00	51.00	51.00	—.05
50.90	48.55	Jul	50.80	50.80	50.80	51.00	—.10
Est. Sales 14,563		Prev. Sales 12,841					
Prev. Day Open Int. 34,529 off 526							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.40	39.95	Jul	49.85	51.15	49.85	50.50	+1.00
69.15	39.30	Aug	49.10	50.10	48.25	48.42	—.20
63.65	48.87	Feb	55.25	56.92	55.25	56.28	+1.28
62.95	50.30	Mar	55.00	56.72	53.80	56.25	+1.53
63.00	53.50	May	55.95	58.00	55.90	56.40	+1.30
Est. Sales 6,452		Prev. Sales 6,179					
Prev. Day Open Int. 12,994 up 257							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	84.50	84.65	83.95	84.20	+.20
120.00	77.25	Sep	86.90	87.15	86.00	86.25	
109.50	81.20	Dec	90.14	90.60	89.55	89.85	+.15
116.75	83.00	Mar	93.40	93.50	92.50	92.80	+.05
123.00	91.35	May	95.35	95.35	94.50	94.50	—.15
118.00	92.75	Jul	97.30	97.30	96.75	96.25	
108.90	97.50	Sep	98.90	98.90	98.90	98.85	+1.05
87.00	86.90	Dec	102.25	102.25	102.25	101.25	+.75
Est. Sales 5,124		Prev. Sales 3,665					
Prev. Day Open Int. 39,005 up 350							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.45	11.47	11.13	11.19	—.53
15.22	11.27	Mar	11.15	11.97	10.77	10.87	—.48
15.05	11.32	May	11.17	11.22	10.90	10.95	—.50
14.90	11.28	Jul	11.20	11.20	10.94	10.95	—.47
14.40	.72	Oct	11.22	11.22	11.00	11.00	—.42
Est. Sales 35,261		Prev. Sales 15,738					
Prev. Day Open Int. 136,390 up 203							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1260	1268	1222	1225	—21
1558	965	Dec	1290	1305	1262	1263	—15
1581	985	Mar	1337	1341	1297	1299	—16
1572	1000	May				1323	—12
1590	1040	Jul	1355	1355	1350	1338	—17
1515	1303	Sep				1360	—15
		Dec				1393	—12
Est. Sales 7,419		Prev. Sales 2,857					
Prev. Day Open Int. 47,937 off 107							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	190.80	190.80	185.20	186.95	—2.60
202.00	123.50	Sep	181.30	180.40	176.50	178.40	—1.90
199.50	124.00	Nov	170.30	172.80	169.00	170.65	—.85
191.00	125.80	Jan	165.50	164.50	165.00	165.25	+.10
190.50	156.00	Mar	164.00	165.00	164.80	164.75	+.15
198.00	157.80	May				164.50	+.15
180.00	162.00	Jul				164.25	+.15
Est. Sales 1,800		Prev. Sales 1,343					
Prev. Day Open Int. 9,705 off 159							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	124.80	124.80	122.60	122.75	—2.35
126.30	95.00	Aug	122.50	122.50	121.50	121.50	—2.30
124.50	92.50	Sep	121.60	121.90	119.25	120.00	—2.00
120.75	94.50	Oct				117.75	—1.70
119.00	94.50	Nov				115.30	—1.70
116.20	91.50	Dec	113.90	113.90	111.90	112.35	—1.65
105.00	94.00	Jan	111.50	111.50	111.50	111.65	—1.55
109.25	99.50	Feb				108.30	—1.50
110.30	92.30	Mar	106.90	107.00	106.00	106.30	—1.50
107.70	99.85	Apr				104.75	—1.35
106.50	97.00	May	103.50	103.70	103.00	103.20	—1.30
104.90	102.30	Jun				101.85	—1.05
104.30	96.50	Jul	100.90	100.90	100.80	100.80	—1.00
101.20	95.50	Sep	99.00	99.00	98.70	98.40	—1.00
100.20	94.50	Dec	97.30	97.30	97.20	96.98	—1.00
		Jan				95.65	—1.00
96.50	96.00	Mar				94.55	—1.00
		May				93.55	—1.00
Est.Sales 7,508		Prev.Sales 7,854		Prev.Day Open Int. 33,480			Chg. —149
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				70.50	
75.00	75.00	Aug				70.50	
76.00	74.50	Sep				72.00	
75.00	75.00	Dec				72.00	
75.00	75.00	Jan				72.00	
75.00	75.00	Mar				72.00	
75.00	75.00	May				72.00	
75.00	75.00	Jul				72.00	
		Sep				72.00	
75.00	75.00	Dec				72.00	
75.00	75.00	Jan				72.00	
75.00	75.00	Mar				72.00	
		May				72.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	482.0	486.1	478.0	481.4	—3.3
511.0	490.0	Aug				482.9	—3.5
760.0	481.0	Sep	490.0	491.5	481.0	486.8	—3.5
742.0	492.0	Dec	501.0	501.5	492.0	497.6	—3.7
688.0	499.0	Jan				500.6	—3.8
665.0	503.5	Mar	512.0	512.5	505.0	508.2	—3.8
647.0	514.0	May	519.0	519.0	514.0	515.3	—3.8
667.5	517.0	Jul	527.0	527.0	520.0	522.7	—3.8
654.0	525.0	Sep				530.4	—3.8
623.5	540.0	Dec	541.0	541.0	541.0	541.6	—3.8
596.0	546.0	Jan				544.9	—3.8
613.0	552.0	Mar				553.4	—3.8
		May				561.7	—3.8
Est. Sales 12,800		Prev. Sales 8,883					
Prev. Day Open Int. 98,915 up 645							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	464.00	Jul	470.50	472.80	470.50	472.30	—1.80
494.50	494.50	Aug				474.80	—2.10
560.50	472.50	Oct	479.30	481.80	476.50	479.30	—2.50
551.00	477.40	Jan	485.00	484.50	483.00	485.10	—2.40
554.50	485.50	Apr	491.00	491.00	491.00	490.30	—2.80
528.50	495.00	Jul	498.00	498.00	498.00	496.00	—2.80
Est. Sales		Prev. Sales 1,329					
Prev. Day Open Int. 15,439 up 683							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	117.00	117.25	116.40	116.75	—.40
147.80	113.00	Dec	118.00	118.25	118.00	117.75	—.40
142.00	116.50	Mar				118.75	—.40
125.25	117.50	Jun				120.45	—.40
Est. Sales		Prev. Sales 78					
Prev. Day Open Int. 5,480 up 8							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	353.00	Jul	361.80	361.80	361.80	362.00	—1.30
487.00	348.20	Aug	362.50	364.20	361.40	363.00	—1.30
363.00	356.50	Sep				364.90	—1.50
472.00	352.50	Oct	366.50	368.20	366.00	367.30	—1.40
455.50	357.80	Dec	371.30	373.00	370.50	371.90	—1.40
457.50	362.00	Feb	375.20	376.70	375.20	376.40	—1.40
460.00	366.20	Apr				380.70	—1.40
464.20	372.80	Jun				385.20	—1.40
468.00	375.00	Aug	389.80	389.80	389.80	389.40	—1.50
476.00	385.00	Oct				394.20	—1.50
483.00	385.50	Dec	398.50	399.00	398.50	399.00	—1.50
433.00	392.80	Feb	404.00	404.00	404.00	404.00	—1.50
412.50	396.50	Apr				408.70	—1.50
Est. Sales 25,000		Prev. Sales 21,700					
Prev. Day Open Int. 107,775 up 500							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.30	Sep	92.59	92.60	92.55	92.58	—.02
93.32	91.41	Dec	92.74	92.75	92.72	92.74	—.02
93.20	91.46	Mar	92.72	92.73	92.72	92.74	
92.70	91.52	Jun				92.57	+.03
92.45	91.60	Sep				92.51	+.01
Est. Sales 4,267		Prev. Sales 4,936					
Prev. Day Open Int. 25,352 up 478							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-26	97-1	96-24	96-31	+2
97-3	94-2	Dec	96-25	96-29	96-22	96-28	+2
96-23	94-20	Mar				96-25	+2
Est. Sales		Prev. Sales 10,205					
Prev. Day Open Int. 70,578 up 1,082							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	94-5	94-5	93-25	94	
99-24	80	Dec	93-30	93-28	93-17	93-22	
99-12	79-21	Mar	93-13	93-17	93-9	93-15	
99-4	82-18	Jun	93-7	93-7	93-5	93-6	—1
99-5	86-4	Sep	92-31	93	92-28	92-30	—1
98-20	87-19	Dec	92-23	92-24	92-23	92-22	—1
98-13	87-18	Mar				92-16	—1
97-19	87-19	Jun				92-9	—1
97-12	87-14	Sep				92-2	—1
Est. Sales		Prev. Sales 100,942					
Prev. Day Open Int. 289,220 off 8,419							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	91-29	92-2	91-26	91-31	—1
91-20	86-30	Dec	91-12	91-17	91-12	91-14	—1
89-29	89-29	Mar				91-2	—1
89-17	89-17	Jun				90-22	—1
89-6	89-6	Sep				90-11	—1
Est. Sales		Prev. Sales 805					
Prev. Day Open Int. 6,961 off 84							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	91.93	91.96	91.91	91.95	+.01
92.15	89.85	Dec	91.96	91.98	91.94	91.98	+.01
92.01	89.96	Mar	91.92	91.95	91.90	91.94	+.02
91.85	89.91	Jun	91.73	91.77	91.73	91.76	+.02
91.83	90.04	Sep	91.56	91.60	91.56	91.59	+.02
91.78	90.04	Dec	91.37	91.39	91.36	91.39	+.02
91.82	90.09	Mar	91.28	91.31	91.28	91.31	+.02
91.76	90.35	Jun	91.18	91.18	91.16	91.18	+.02
91.72	90.32	Sep	91.09	91.09	91.07	91.10	+.02
91.53	90.24	Dec	90.96	90.97	90.94	90.97	+.02
91.65	90.28	Mar	90.92	90.93	90.90	90.93	+.02
91.51	90.27	Jun	90.85	90.84	90.81	90.84	+.02
91.47	90.27	Sep	90.74	90.77	90.74	90.76	+.02
91.37	90.22	Dec	90.65	90.68	90.64	90.67	+.02
90.77	90.24	Mar	90.63	90.66	90.62	90.66	+.03
90.62	90.41	Jun	90.57	90.61	90.58	90.60	+.02
Est. Sales		Prev. Sales 104,305					
Prev. Day Open Int. 693,263 off 6,282							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8014	1.5290	Sep	1.7892	1.7970	1.7866	1.7966	+150
1.7756	1.5840	Dec	1.7610	1.7706	1.7600	1.7694	+146
1.7390	1.6610	Mar				1.7458	+146
Est. Sales 12,114		Prev. Sales 12,407					
Prev. Day Open Int. 37,941 up 1,157							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8093	Sep	.8572	.8591	.8565	.8587	+36
.8471	.8050	Dec	.8470	.8492	.8467	.8488	+37
.8383	.7990	Mar	.8388	.8410	.8388	.8404	+39
.8399	.7995	Jun				.8323	+41
.8225	.7985	Sep				.8248	+43
Est. Sales 5,269		Prev. Sales 3,677					
Prev. Day Open Int. 39,485 up 716							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5325	Sep	.6059	.6087	.6045	.6082	+47
.6150	.5769	Dec	.6057	.6082	.6040	.6077	+47
.6140	.5820	Mar				.6070	+47
Est. Sales 29,640		Prev. Sales 22,073					
Prev. Day Open Int. 60,166 up 183							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006753	.006770	.006742	.006769	+17
.007088	.006290	Dec	.006755	.006774	.006749	.006776	+16
.006817	.006315	Mar				.006784	+15
Est. Sales 26,588		Prev. Sales 19,044					
Prev. Day Open Int. 70,256 off 82							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7212	.6050	Sep	.7050	.7132	.7026	.7111	+84
.7205	.6300	Dec	.7036	.7122	.7015	.7101	+85
.7168	.6500	Mar	.7108	.7108	.7015	.7103	+86
.7065	.7065	Jun				.7106	+86
.7155	.6916	Sep				.7111	+86
Est. Sales 37,400		Prev. Sales 27,943					
Prev. Day Open Int. 40,555 up 60							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	192.00	Sep	196.30	198.30	195.50	197.70	+1.40
203.10	189.90	Nov	195.10	196.80	194.80	196.10	+.50
205.50	186.30	Jan	199.10	200.50	199.10	200.20	+.20
206.10	191.00	Mar	202.00	202.00	202.00	204.50	+2.50
204.60	196.50	May				206.50	+3.00
Est. Sales 1,035		Prev. Sales 715					
Prev. Day Open Int. 3,492 off 12							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	78.45	79.50	78.25	78.75	+.26
77.00	62.80	Dec	74.95	75.28	74.40	74.73	—.15
77.70	63.82	Mar	75.50	75.85	75.30	75.45	
77.40	64.40	May	75.70	75.90	75.60	75.75	—.04
78.38	65.67	Jul	75.50	75.60	75.50	75.60	—.15
72.85	67.70	Oct				70.45	—.45
69.10	67.20	Dec	68.50	68.50	67.90	68.30	+.05
Est. Sales 7,500		Prev. Sales 6,756					
Prev. Day Open Int. 36,208							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.40	47.20	Aug	54.50	56.35	54.45	56.00	—.24
58.00	48.00	Sep	55.61	57.40	55.40	57.10	—.12
58.50	50.05	Oct	56.60	58.35	56.60	58.20	+.06
59.40	51.15	Nov	57.45	59.10	57.50	59.00	—.05
60.15	52.37	Dec	58.50	60.28	58.45	60.10	+.20
60.40	52.95	Jan	59.00	60.60	58.80	60.60	+.38
60.00	52.60	Feb	58.00	59.70	58.00	59.70	+.18
57.70	50.70	Mar	56.30	57.70	56.30	57.70	+.08
56.00	49.30	Apr	54.75	55.81	54.75	55.81	—.11
55.00	48.40	May	53.65	54.50	53.65	54.50	—.22
54.05	48.00	Jun	52.60	53.50	52.60	53.50	—.62
53.90	48.55	Jul	53.00	53.00	53.00	53.00	—1.12
54.80	52.45	Aug	53.60	53.60	53.60	53.60	—1.12
Est. Sales		Prev. Sales 38,087					
Prev. Day Open Int. 123,034 up 1,263							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	14.06	Aug	18.35	18.67	18.11	18.66	—.01
21.52	14.50	Sep	19.50	19.82	19.38	19.75	—.10
21.46	14.50	Oct	20.00	20.34	19.94	20.28	—.05
21.48	17.30	Nov	20.30	20.58	20.22	20.52	—.05
21.50	17.80	Dec	20.55	20.76	20.36	20.76	+.01
21.45	17.87	Jan	20.68	20.84	20.50	20.80	—.02
21.35	18.15	Feb	20.70	20.80	20.50	20.78	—.08
21.43	18.40	Mar	20.58	20.85	20.52	20.85	—.03
21.55	18.03	Apr	20.68	20.80	20.62	20.85	—.01
21.45	18.03	May	20.74	20.89	20.62	20.89	—.03
21.45	16.45	Jun	20.67	20.87	20.67	20.86	—.07
21.45	17.08	Jul	20.65	20.68	20.45	20.68	—.26
21.45	18.70	Aug	20.68	20.91	20.65	20.90	—.05
20.95	19.10	Sep	20.76	20.76	20.70	20.70	—.36
20.75	19.60	Oct	20.57	20.57	20.57	20.57	—.40
20.90	19.10	Nov	20.76	20.76	20.70	20.70	—.28
20.70	19.45	Dec	20.80	20.85	20.80	20.95	—.04
		Jan	20.90	20.90	20.90	20.90	
Est. Sales		Prev. Sales 110,789					
Prev. Day Open Int. 286,410 up 620							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	372.55	373.10	368.00	370.40	—1.90
378.90	333.50	Dec	376.70	377.50	372.50	374.95	—2.00
383.25	343.30	Mar	378.85	378.85	376.50	378.85	—1.95
383.35	377.80	Jun	380.20	380.20	380.20	382.65	—1.95
Est. Sales		Prev. Sales 33,866					
Prev. Day Open Int. 113,196 off 616							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	293.00	293.20	289.20	290.70	—2.40
302.10	279.30	Dec	294.40	294.40	293.50	294.70	—2.40
303.80	280.50	Mar				298.95	—2.40
Est. Sales		Prev. Sales 57					
Prev. Day Open Int. 1,360 up 20							
NYSE COMP. INDEX (NYFE) points and cents							
207.00	181.80	Sep	203.15	203.35	200.70	201.95	—1.10
204.50	185.75	Dec	205.50	205.50	203.60	204.35	—1.05
206.80	193.15	Mar	207.80	207.80	207.80	206.70	—1.05
		Jun				209.05	—1.05
Est. Sales		Prev. Sales 3,515					
Prev. Day Open Int. 4,748 off 76							

Commodity Indexes

	Close	Previous
Moody's	1,179.80 f	1,150.90 f
Reuters	1,820.00	1,828.20
D.J. Futures	131.28	131.92
Com. Research	232.39	233.35

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

EC Grants Import Bars To France and Italy

Reuters

BRUSSELS — The EC Commission on Tuesday gave France and Italy permission to temporarily halt imports of some Asian goods through third countries.

The Commission, the European Community's executive body, gave France permission to protect its television industry by blocking imports of Japanese and South Korean color sets from other EC states.

Italy was allowed to limit indirect imports of small motorcycles from Japan to allow the domestic industry to restructure.

The Commission said a sudden surge of imports could upset the industry's reorganization, which is aimed at developing motorbikes to compete with those from third countries. Restructuring has already led to the loss of 14,100 jobs.

Imports of televisions from third countries have caused a 20 percent fall in prices on the French market, squeezing French manufacturers' profit margins and jeopardizing their competitiveness, the Commission said in a statement.

Importers increased their market share to 30 percent in 1989 from 25 percent in 1987, while French firms saw theirs decline to 41.5 percent from 52 percent, resulting in 2,000 layoffs, the Commission said.

"Unlimited growth in imports of these products from South Korea and Japan brought into other member states is likely to prevent France's national industry pursuing efforts to reinforce its competitiveness," the Commission said.

France can block indirect imports of color televisions from Japan until Oct. 31.

U.K. Deficit Grew Sharply Last Month

Agence France-Presse

LONDON — The British public sector budget deficit swelled to £2.6 billion ($4.68 billion) in June, the Treasury said Tuesday.

The figure was significantly higher than market forecasts of a deficit of £1.5 billion, and compared with a shortfall of £1.7 billion in May.

The June figure brought the total deficit of central government, local authority and public enterprises to £6.5 billion for the first three months of the current fiscal year, which began in April. The government has budgeted for a surplus of £7 billion this year.

The news had little effect on the pound, which firmed on foreign exchange markets to $1.8090 from Monday's close of $1.8035 after the data were released.

Prague to Boost Gas Prices Sharply

Compiled by Our Staff From Dispatches

PRAGUE — Finance Minister Vaclav Klaus warned Tuesday of imminent hefty rises in gasoline prices as an acute fuel shortage created long lines at filling stations.

Asked if the price of gasoline would go up by more than 50 percent, he said, "Probably, yes." But he expected any rise in fuel oil to be considerably less, particularly as agriculture's needs were now at their greatest, for harvest time.

Thousands of Czechoslovak motorists flocked to gas stations late Monday, lining up for as long as five hours to fill their tanks as talk of the price increase circulated. Panic buying began in Moravia, in the center of the country, last week and has been spreading.

A liter (0.26 gallon) of gasoline costs eight or nine koruny (about 50 or 55 U.S. cents at the commercial exchange rate), depending on the grade.

"We must restrict the consumption of oil and all oil products," Mr. Klaus told a news conference, adding that Czechoslovakia would undergo an "oil shock" early next year as part of a painful transformation to a market economy.

"With the development of our economy we must choose economic solutions through prices," said Mr. Klaus, the main proponent of swift and radical economic change.

Last week, Czechoslovaks had their first taste of market economics as the government raised food prices, some by up to 100 percent, with the abolition of subsidies.

> **'We do not want to take loans to solve short-term problems or crises.'**
> **Vaclav Klaus, Czechoslovak Finance Minister**

Rail and other transport fares are due to double in September.

Mr. Klaus said fluctuating oil supplies from the Soviet Union were largely responsible for the gasoline shortage, which has led to the long waits at an increasing number of gasoline stations in the past two days.

Many stations have run out of gasoline, and the state news agency CTK reported cases of attendants being assaulted by irate motorists when they were not allowed to fill up extra cans.

Mr. Klaus said promised oil deliveries from the Soviet Union this year were down by as much as one-third.

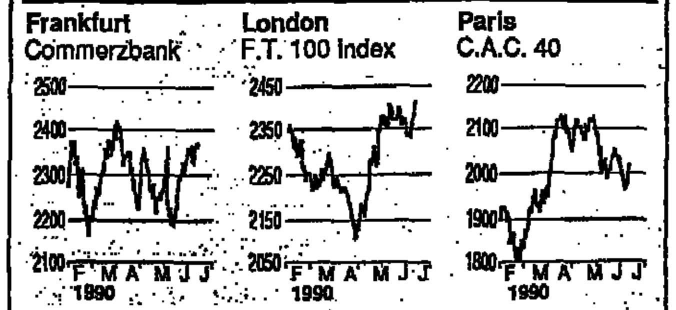
"Early this year the Soviet Union signed a contract to deliver 16.6 million tons," a Foreign Trade Ministry official said. "However, during the first half of this year, the deliveries were 1 million tons short."

Mr. Klaus said Czechoslovakia has been trying to reduce its dependence on Soviet oil by seeking alternative sources. But he ruled out increasing the country's foreign indebtedness by seeking loans to finance oil purchases.

"We do not want to take loans to solve short-term problems or crises," he said. "We must let these things have an impact."

Czechoslovakia was protected from the oil shocks of the 1970s by its membership in the East bloc's trading organization Comecon, Mr. Klaus said. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.80	121.50	+0.25
Brussels	Stock Index	6262.11	6260.76	+0.02
Frankfurt	Commerzbank	2359.30	2366.00	-0.28
Frankfurt	DAX	1929.00	1931.86	-0.15
Helsinki	UNITAS	532.70	533.30	-0.11
London	Financial Times 30	1912.90	1900.90	+0.63
London	FT-SE 100	2415.00	2406.50	+0.35
Madrid	General Index	308.11	309.74	-0.53
Milan	MIB	1074.40	1069.50	+0.46
Paris	CAC 40	2019.50	2015.59	+0.19
Stockholm	Affarsvarlden	1345.40	1343.50	+0.14
Vienna	Stock Index	N.A.	713.82	-
Zurich	SBS	694.20	698.10	-0.56

Sources: Reuters, AFP

International Herald Tribune

PRB Collapses Despite French Takeover Bid

The Associated Press

BRUSSELS — A court Tuesday declared ailing munitions manufacturer Poudreries Réunis de Belgique SA bankrupt after a last-minute takeover plan fell apart, officials said.

The unit of Astra Holdings PLC of Britain will cease operations, putting some 1,300 employees out of work.

A takeover offer from Groupe Industriel de l'Armement Terrestre and Société Nationale de Poudres et Explosifs, both of France, would have required Belgian unions and regional governments, as well as Astra, to provide capital.

The Astra chairman, Roy Barber, said the GIAT-SNPE offer was not very interesting.

He said Astra was willing to sell PRB for a token sum, but the French concerns apparently did not consider that adequate. Under these conditions the French companies would have had to take on PRB's debt and repay Astra's loans.

A PRB official said the three viable plants of the company were valued at 1 billion Belgian francs ($29.4 million). A 300 million franc line of credit from Belgian and French banks expired Sunday. Union sources said it would cost 2.1 billion francs to unwind PRB.

Mr. Barber said Astra had worked closely with PRB unions over the last four months to save the company. He declined to comment on whether he felt Astra had been misled about PRB's condition when it bought the Belgian company last September.

PRB was a unit of Gechem SA, an affiliate of Société Générale de Belgique SA, Belgium's biggest holding company, until its sale to Astra.

In March, Mr. Barber charged Gechem and Générale with withholding information about PRB at the time of the sale.

The charges came after PRB, which had been expected to turn a profit in 1989, instead produced hefty losses as a result of an industry-wide collapse in gunpowder and munitions markets.

Booker Offers £308 Million For U.K. Food Competitor

Reuters

LONDON — Booker PLC said Tuesday that it was making a friendly bid of £308 million ($555 million) in cash and stock for its food distribution competitor Fitch Lovell PLC.

In a joint statement, the companies said Booker would offer one new share and 471 pence in cash for every three Fitch shares. Booker said the offer values Fitch shares at 308 pence each, compared with the closing price on Monday of 219 pence.

Booker made an alternative offer of 293.6 pence per Fitch share, all in cash. To finance this, Booker said, its financial advisers, Kleinwort Benson, would make a separate cash offer of 410 pence per share for the shares that Booker would issue to Fitch under the first offer.

Kleinwort Benson would seek purchasers for these shares or, if none could be found, would buy them itself.

Fitch shares jumped to 295 pence after the deal was announced, while Booker shares eased 10 pence to 245.

Booker, which is involved in poultry and salmon farming, food distribution and health products, said it already owned 3.5 percent of Fitch's shares.

The cash-and-stock offer represents a multiple of 14.1 times Fitch's earnings per share of 21.83 pence for the year ended April 28.

Analysts' initial reaction to the offer was positive.

"It seems quite a decent price, and on the face of it everybody seems to benefit, with substantial synergies" between the businesses," said an analyst with the brokerage Hoare Govett Ltd.

Booker had pretax profit of £90.5 million in 1989 on revenue of £2.51 billion.

U.K. Firms Face Charge Over Tunnel

Compiled by Our Staff From Dispatches

LONDON — The Health and Safety Executive of the British government said Tuesday it is prosecuting five British companies involved in the Channel tunnel following an investigation into a fatal accident last October.

The companies, subsidiaries of Costain Group PLC, Tarmac PLC, Taylor Woodrow PLC, George Wimpey PLC and BICC PLC, make up the British half of the Anglo-French consortium Transmanche Link.

They are accused of failing to ensure the safety of an employee, Gary Woodward, who was crushed to death while bolting together two sections of rail in a tunnel boring machine.

The government will also prosecute the suppliers of the tunnel boring machine, the British unit of the U.S. firm Robbins Co. and Markham & Co., a unit of Trafalgar House PLC, for failing to ensure the machine was safe.

The cases are due to be heard before Dover and East Kent Magistrates Court in September, the government department said.

In March, the five British Transmanche Link companies were fined a total of £50,000 ($90,175) for failing to ensure their employees followed proper safety procedures after a worker was crushed to death by a crane.

Eight men have been killed during construction of the 31-mile (50-kilometer) rail tunnel. *(AP, Reuters)*

Asda Shares Improve on Earnings Report

Compiled by Our Staff From Dispatches

LONDON — Shares in the British retailing concern Asda Group PLC, rose sharply on Tuesday after the company reported that its pretax profit, while down sharply from a year earlier, was at the top end of market forecasts.

Asda shares rose up 8 pence (13.6 cents) at 122 pence after the results were released.

Analysts said the market was relieved that Asda profits were on target after a difficult year.

"There's a sense of relief the figures are bang in line with forecasts," said Bill Currie, food retailing analyst at brokers Hoare Govett Ltd.

Asda reported that its pretax profit in the financial year ended in March totaled £180.3 million, down nearly 27 percent from £246.6 million last year.

Sales climbed by 31 percent, however, to £3.55 billion from £2.71 billion a year earlier.

Asda results were boosted by the sale of two supermarket sites to its rival Tesco during the year for £19 million.

Asda officials said the continued integration of the 60 Gateway stores, which Asda bought for £704 million, will benefit the second half results more than the first.

Asda said its food business will benefit increasingly during the year from better terms negotiated with suppliers.

The company was not expecting a particularly exciting performance from its nonfood interests in the first half because of high interest rates. *(Reuters, AFP)*

■ Building Industry Cartels

The Office of Fair Trading said Ready Mixed Concrete Ltd., a unit of RMC Group PLC, has admitted taking part in 11 covert price-fixing or market-sharing cartels, Reuters reported Tuesday from London.

The cartels operated between 1977 and 1988 and covered the counties of Northamptonshire, Cambridgeshire, Bedfordshire, Hertfordshire, Essex and parts of north London, the agency said.

The company claimed several other ready-mixed concrete producers were involved in the cartels.

INVITATION FOR TENDER

Surplus stocks of drilling materials, spare parts and miscellaneous equipments belonging to a major oil company in Abu Dhabi are available for sale by sealed tender on as is where is basis, parties with sound financial position and genuine interest in participating in this tender should contact within 10 days.

For detailed tender instructions:
MOHAMED AL QUBEISI ENTERPRISES
P.O. Box 2333. Telex: 24324. Fax: (02) 217067.
ABU DHABI — U.A.E.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Stock
StrCor n
Scaltbla
SmtbBc
SmtB eq
SmtFD
Snckr s
SnapOn
Snyder n
Softsm
Sonat
SonyCp
Sothbys
SourcC
SrcCp pf
SoJerIn
Soudwn
SoestBk
SouthCo
SoInGs
SNETl s
SoRy pf
viSomk
viSmk pf
viSmk pfH
SwAirl
SwtGas
SwBell
SwEnr
SwtPS
Sovran
Spain
Sparton
Sprague
Springs
SquarD
StBPrd
StFdBk
StMotr
StdPac
StdPrd
Standex
Stanhm
StanlWk
Starret
StaMSe
StriBcp
StriCh
SterlSft
StrlSf pf
StkVC pr
Stifel
StneW s
StoneC
StonRs
StorEq
StorTc n
Stratus
StridRt
SturmR
SuavSh
SunDis n
SunDisB
SunEl
SunEng
SunCo
Sunst s
SunMn
SunM pf
SunTrst
SuprFd s
SupValu
SupInd s
SwHelv
SybiTc
SymsCp
Synovs
Syntex
Sysco s
SystCt
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TCBY
TCF Fn
TCW
TDK s
TECO
TIS
TJX
TNP
TRW
TRW pf
TacBf n
Talwan
Talley
Talley pf
Tambd
Tandem
Tandy
TauNY n
TauCA n
TchSym
Tektrnx
Telcom
TlcmUS
Teldyn s
Telef
Tempil s
TempIE
TmpGGv
TmpGlb
TmplVl
Tenneco
Tepco n

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ThiokI n
ThmBet
Thomin
TMAM
ThorInd
Tidwtr
Tiffany
TimeW
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TmW pfD
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Timken
Titan
viTodSh
Tokhem
TolEd pf
TolEd pf
TolEd pf
TolE pdef
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Tonka
TootRl
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Toro
Tosco s
Tosco pf
Tottsys
ToyRU s
Tramel
TWA pf
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Trnsc pf
TranEx
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TrnsTec
Travler
Tredgr n
TriCon
Tribune
Trinty
Trinova
TritonG
TritEng
TritE pf
TucsEP
Tultex
Turk n
TwinDs
TycoLb
Tyler n
U-V
UAL Cp
UDC pl
UDC
UDC pf
UGI s
UJB Fn
UNCInc
UNUM
URS
USFG
USFG pf
USG
USLICO
UST
USX
USX pf
Ultmte
UnifI s
UniFst s
Unilevr
UniNV
UnCmp
UCarb
UnionC
UnElec
UnEl pf
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UnitInd
UnitInn
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UtdMM
UsairG
USHom
USShoe
US Srg s
USWst s
UnTech
Unitel s
UniTl pf
UWR
Unitrde

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UnivCp
UnvFd s
UnvHR
UMotch
UnMd s
UMd pfB
Unocal s
Upjohn
USLIFE
UsifeF
UtiliCo
UtilCo pr
VF Cp
VMG n
Valhi
Valero
Valer pf
ValNG
Valeyln
VanDrn
VKmpM
VKMT
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VKmL pf
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Varian
Varity
Varity pf
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WalCS s
WrnCel
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WashGs
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Wellmn
WellsF
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WelF pf
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West
WPen pf
WtPlPe
WatclE g
WCNA
WIGs pf
WstGR n
WstMn n
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WUn pfA
WUn pfB
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Wstpc pf
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Wilshr
Windmr
WinDix
Winnbo
WiscEn
WiscPS
Witco
WolvrW
Wolwth s
Wolw pf
WrldCp
WridVl
Wrigley
WylieLb
Wynns
X-Y-Z
Xerox
XTRA
XTRA pf
Zapata
Zemex
ZenithE
ZenNtl
Zenlx
Zero s
Zurnin
Zweig
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SEARS P.L.C.
(CDRs)

The undersigned announces that as from 27 July 1990 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cpn. no. 31 of the CDRs Sears PLC, will be payable with Dfls. 12,44 per CDR, repr. 100 shares (re final dividend for the year ended 31.1.1990) 3,83p per share. Tax-credit Pst. 1,276 = Dfls. 4,27 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 13 July 1990.

ADVERTISEMENT

ASAHI OPTICAL CO., LTD.
(CDRs)

The undersigned announces that as from July 27, 1990 at Kas Associatie N.V., Amsterdam, div.cp.no. 25 (accompanied by an "Affidavit") of the CDRs Asahi Optical Co., Ltd., will be payable with Dfls. 3,17 per CDR, repr. 100 shs. and with Dfls. 31,70 net per CDR, repr. 1.000 shs. (div. per record-date 30.03.1990; gross Yen 3,- p.sh.) Yen 45,- = Dfls. 0,56 per CDR, repr. 100 shs., Yen 450,- = Dfls. 5,60 per CDR, repr. 1.000 shs. Without an Affidavit 20% Jap.tax = Yen 60,- = Dfls. 0,75 per CDR, repr. 100 shs., Yen 600,- = Dfls. 7,50 per CDR, repr. 1.000 shs., will be deducted. After 30.09.1990 the div. will only be paid under deduction of 20% Jap.tax resp. Dfls. 2,98; Dfls. 29,80 repr. resp. 100 and 1.000 shs. each, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 13 July 1990.

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NEC CORPORATION
(CDRs)

The undersigned announces that as from July 27, 1990 at Kas Associatie N.V., Amsterdam, div.cp.no. 36 (accompanied by an "Affidavit") of the CDRs NEC Corporation, will be payable with Dfls. 11,27 per CDR, repr. 200 shs and with Dfls. 56,35 per CDR, repr. 1.000 shs. (div. per record-date 30.03.1990; gross Yen 5,5 p.sh.) after deduction of 15% Japanese tax = Yen 165,- = Dfls. 2,06 per CDR, repr. 200 shs., Yen 825,- = Dfls. 10,30 per CDR, repr. 1.000 shs., Without an Affidavit 20% Jap.tax = Yen 220,- = Dfls. 2,75 per CDR, repr. 200 shs., Yen 1.100,- = Dfls. 13,75 per CDR, repr. 1.000 shs., will be deducted. After 30.09.1990 the div. will only be paid under deduction of 20% Jap.tax resp. Dfls. 10,58; Dfls. 52,90 repr. resp. 200 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 13 July 1990.

DREYFUS AMERICA FUND
SICAV
2, boulevard Royal
L - 2953 LUXEMBOURG
R. C. Luxembourg B - 22572

Notice is hereby given that the Board of Directors has decided to adjourn the

ANNUAL GENERAL MEETING

of the Company initially convened for July 6, 1990 and to convene it for August 3, 1990 at 2.00 p.m. The Meeting shall be held at the Company's registered office, 2, boulevard Royal, L-2953 Luxembourg with the following agenda:

1. Submission of the report of the Board of Directors.
2. Approval of the Accounts as at February 28, 1990.
3. Appropriation of the results.
4. Discharge of the Directors.
5. Statutory Appointments.
6. Any other business.

Shareholders are advised that no quorum is required for the items on the agenda of the reconvened annual general meeting and that decisions will be taken by a simple majority of the votes expressed by shareholders present or represented at the meeting with no restriction.

In order to attend the meeting of August 3, 1990, the owners of bearer shares are required to deposit their shares not less than FIVE clear days before the date of the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, 2, boulevard Royal, L - 2953 Luxembourg.

THE BOARD OF DIRECTORS.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: EAST-WEST ASSOCIATES, A Limited Partnership, Debtor.

Case No. 88-B-11120 (BRL)

(Involuntary Chapter 11)

NOTICE OF PUBLIC AUCTION FOR THE SALE OF PROPERTY

PLEASE TAKE NOTICE that on July 23, 1990, at 10:00 a.m. a hearing will be held before the Honorable Burton R. Lifland, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, at Room 623 of The Old Custom House, One Bowling Green, New York, New York 10004-1408, to consider offers to purchase the property owned by the debtor, East-West Associates, located at 135-137 West 52nd Street in New York City, New York, free and clear of all liens, claims and interests of creditors and interest holders of the debtor.

PLEASE TAKE FURTHER NOTICE that the Property is to be sold for the highest and best all cash offer (except to the extent that certain secured creditors are permitted to bid in their secured claims under the Plan of Reorganization which has been confirmed in this case).

PLEASE TAKE FURTHER NOTICE that any bidder must exhibit to the Bankruptcy Judge at the hearing and prior to the commencement of bidding proof of its ability to pay the purchase price for the property and deliver a certified or bank check in the amount of $1,000,000, made payable to E. Peter Krulewitch. The winning bidder will be required to pay the balance of 10% of the purchase price in the form of a certified or bank check not later than 72 hours after the hearing. The winning bidder must be prepared to close within 30 days after the hearing. All checks other than the winning check will be promptly returned.

PLEASE TAKE FURTHER NOTICE that no implied warranties accompany the sale of the property. The sale of the property is 'as is'.

PLEASE TAKE FURTHER NOTICE that potential bidders should review thoroughly the complete Terms of Sale, which may be obtained from Philip Troust, Esq., Carb, Luria, Glassner, Cook & Kufeld, 529 Fifth Avenue, New York, New York 10017, (212) 986-3131.

PLEASE TAKE FURTHER NOTICE that the property is available for inspection prior to the hearing by appointment. For an appointment, or for further information, please contact Philip Troust, Esq., at the address, or phone number, written above.

Dated: New York, New York, July 6th, 1990.

BY ORDER OF THE COURT
s/
Honorable Burton R. Lifland, United States Bankruptcy Judge

WACHTELL, LIPTON, ROSEN & KATZ
299 Park Avenue
New York, New York 10171
(212) 371-9200

CARB, LURIA, GLASSNER, COOK & KUFELD
529 Fifth Avenue
New York, New York 10017
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Co-counsel for Carteret Savings Bank, F.A.

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Address ____
Phone ____

FE 5-11.

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THE DAIEI, INC.
(CDRs)

The undersigned announces that the Annual Report for the period March 1, 1989 - February 28, 1990 of The Daiei, Inc. will be available in Amsterdam at

Algemene Bank Nederland N.V.,
Amsterdam-Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16 July 1990.

ADVERTISEMENT

MARKS & SPENCER P.L.C.
(CDRs)

The undersigned announces that the Annual Report for the year ended March 31, 1990 of Marks & Spencer p.l.c. will be available in Amsterdam at

Algemene Bank Nederland N.V.,
Amsterdam-Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16 July 1990.

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ROTHMANS INTERNATIONAL P.L.C.
(CDRs)

The undersigned announces that the Annual Report for the year ended March 31, 1990 of Rothmans International P.L.C. will be available in Amsterdam at

Algemene Bank Nederland N.V.,
Amsterdam-Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16 July 1990.

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THORN EMI plc.
(CDRs)

The undersigned announces that the Annual Report for the year ended March 31, 1990 of Thorn Emi plc. will be available in Amsterdam at:

Algemene Bank Nederland N.V.,
Amsterdam Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16 July 1990

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Close	Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

A Reborn Shanghai? Perhaps

By Nicholas D. Kristof
New York Times Service

SHANGHAI — On what is now an expanse of rice paddies and dilapidated buildings, China has begun a massive project to build an Asian financial capital and prove to the world that it is still open for business.

The plan calls for turning the neglected eastern part of Shanghai into a foreign-investment zone that would include a free port, branches of foreign banks and high-technology developments.

The first stage would cost $10 billion. The government regards the plan as the nation's prime development program for the rest of the century and beyond.

But some Chinese officials and foreign specialists are skeptical that the project will get very far. "It's a castle built on air," said a Chinese journalist who has high-level contacts with Chinese officials.

An official who works in the Communist Party apparatus is a bit more delicate: "Perhaps it will succeed, but it will take a very long time."

Foreign investors are crucial because the government is now planning to allocate only about $1.4 billion of the $10 billion that the mayor, Zhu Rongji, says he needs in the first five or 10 years to build East Shanghai.

Shanghai itself is planning to allocate $1 billion over the next five years, and government banks are expected to lend several billion dollars more. But to make the sums add up, billions more in foreign investment will be required.

While ideas for developing East Shanghai have been kicking around for the better part of a decade, the government formally approved the master plan in April.

Mr. Zhu is now in the United States on a three-week tour in which he is expected to solicit investment in the region.

> **'It's a castle built on air.'**
> Chinese journalist.

An ardent backer of economic change who is sometimes mentioned by foreigners in China as a potential "Chinese Gorbachev," Mr. Zhu is the highest-level Chinese official to visit the United States since the crackdown on democracy in June 1989.

East Shanghai is separated by the Huangpu River from the bustling rest of the city. (East Shanghai is widely referred to as Pudong, which in Chinese means east of the Huangpu.)

While the main part of Shanghai is the biggest and perhaps most cosmopolitan city in the nation, with memories of its pre-Communist role as an Asian capital of finance and sin, East Shanghai is mostly farmland, with a bit of industry along the banks of the Huangpu.

Some in the area hope that the East Shanghai project will finally get the entire city of 15 million people moving again, after four decades of decay.

Even in the dozen years since China opened to the outside world, Shanghai's industrial growth rates have lagged well behind those of the rest of the nation.

"This is the intersection of the richest river in China and the West Coast of the Pacific Ocean," said Sha Lin, the chief executive of the East Shanghai Development Office.

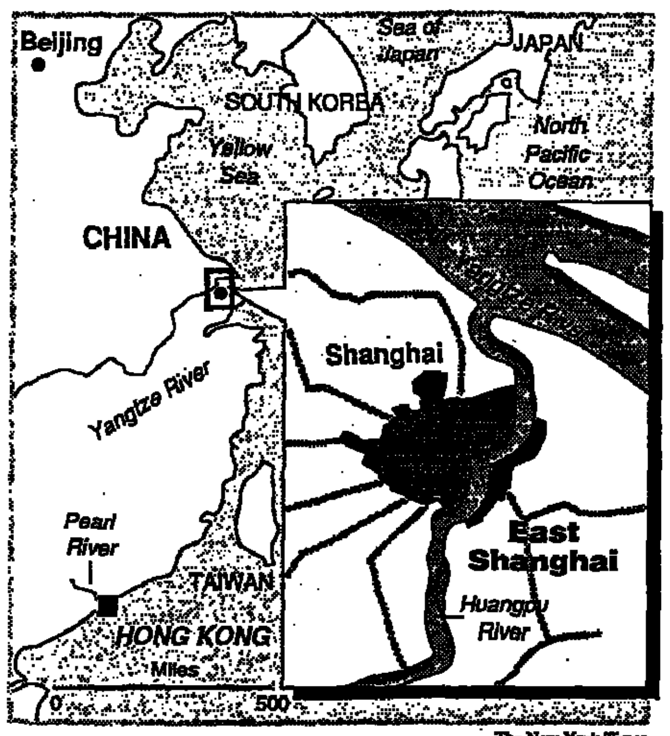
"It will also be the intersection of the Chinese economy and the international economy, and so many companies want to invest here and make it a window on the world."

Mr. Sha, 53, a scientist who lived in the United States for two years in the early 1980s, has a staff of 63 crowded in a two-story building on the east side of the Huangpu River.

They have met with more than 2,000 foreign business representatives, most of them from Taiwan, since the office open in early May. Mr. Sha said discussions are under way on five or six projects, each worth about $200 million or more.

Still, the project is so new that few deals have actually been agreed upon, and Western diplomats and executives say that it is too early to judge whether investors will participate in a major way.

In addition, some key infrastructure projects are only now getting under way, so it will be several years before East Shanghai can accommodate any major influx of companies.



The New York Times

"Among most business people, the attitude is to wait and see," said a Western diplomat in Shanghai.

Still, the diplomat noted that the East Shanghai project was significant in that it is the first time the government has created such a special zone in the nation's industrial heartland.

China's other five special economic zones are all on the country's periphery, on the southern coast.

Executives and diplomats also regard the project as an indication that China, after some to-ing and fro-ing, is planning to continue with its outward-looking economic development scheme.

"The central government has been anxious to demonstrate to the West that it remains committed to an open policy," said Kenneth G. Lieberthal, a China scholar at the University of Michigan who is visiting Beijing.

He said the East Shanghai project was a long-term plan, "but its announcement now certainly bolsters the image China seeks to project."

East Shanghai is not officially a special economic zone, like the five in southern China, but officials sometimes describe it in much the same terms.

Mitsubishi To Overhaul U.S. Units

United Press International

TOKYO — The Japanese electronic giant Mitsubishi Electric Corp. said Tuesday that it will reorganize its sales operations in the United States and launch a new finance subsidiary in a move to strengthen its business there.

The Tokyo company said the move is aimed at boosting its sales in the United States to $4 billion in 1992 from $3.5 billion estimated for this year.

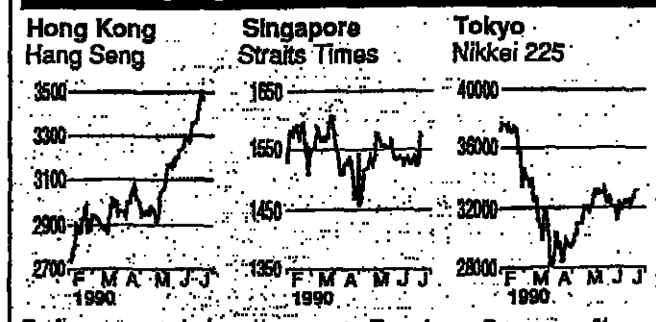
Under the reorganization, effective Aug. 1, Mitsubishi Electronics America, which handles sales of color TV tubes, floppy disks and electronic devices, will absorb Mitsubishi Electric Sales America, which engages in sales of home appliances and heavy-duty electric equipment.

The new firm, to be renamed Mitsubishi Electric America, said it will market wide-ranging products such as information processing systems, semiconductors and electronic products, automotive components, machinery, and thermal and refrigerating equipment.

With the reorganization, Mitsubishi will have 11 subsidiaries with a total of 4,500 employees in the United States, the company said.

In Japan, Mitsubishi said, it will expand its sales operations, giving emphasis to the marketing of information and communications systems and semiconductors and other electronic devices.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3463.94	3488.85	-0.71
Singapore	Straits Times	1571.04	1575.94	-0.31
Sydney	All Ordinaries	1624.00	1608.50	+0.96
Tokyo	Nikkei 225	33172.28	33021.73	+0.46
Kuala Lumpur	Composite	631.13	630.52	+0.10
Bangkok	Book Club	929.50	921.01	+0.92
Seoul	Composite Stock	Closed	683.01	-
Taipei	Weighted Price	4818.41	4709.75	+2.31
Manila	Composite	897.17	891.50	+0.64
New Zealand	Barclays	1910.66	1904.81	+0.31
Bombay	National Index	477.32	467.63	+2.07

Sources: Reuters, AFP
International Herald Tribune

Consolidation Foreseen Among Pacific Airlines

Reuters

SYDNEY — Australia and New Zealand may be forced to merge their international and domestic airlines within 10 years to stay competitive, executives from two regional carriers said.

Executives from Qantas Airways Ltd. and Ansett Airlines Ltd. said the two markets are not big enough to support the two carriers plus Air New Zealand Ltd. and Australian Airlines.

Rodger Robertson, general manager for corporate planning at Qantas, said, "In France, three airlines are becoming one, the U.S. has five mega-carriers for 250 million or so population; in contrast, Australia and New Zealand have four major carriers" for about 20 million people. "You can draw conclusions which point to eventual consolidation into two or even one group, perhaps in the new century."

Qantas and Australian Airlines are both government-owned, while Ansett is owned 50-50 by the News Corp. and TNT Ltd. Air New Zealand was recently privatized.

Mr. Robertson's remarks, and those by Sir Peter Abeles, joint chairman of Ansett, were made Sunday at an airline seminar on Hayman Island.

Sir Peter said he would not rule out a merger into one Australasian mega-carrier, but thought there might be room for two airlines.

"In five to 10 years' time, there will be less airlines in Australia than we will have in two or three years' time. We cannot get away from it," he said.

Air India Director Resigns After Transforming Carrier

Agence France-Presse

NEW DELHI — Rajan Jetley, the young managing director of Air India who transformed the carrier from a loss-maker into one of the most profitable firms in India's public sector, resigned Tuesday.

A spokeswoman said that Mr. Jetley, 40, had quit to join a multinational company in Singapore.

She declined to name the company, but said Mr. Jetley would hold a senior executive position and that his salary would make him one of the highest-paid Indians working abroad.

Mr. Jetley, managing director of Air India for the past three years, said in a statement that he had contributed all he could to improving the airline.

He is credited with pulling off one of the most spectacular turnarounds in recent aviation history, making Air India into a profitable company in the space of a year.

The state-owned airline was $25.5 million in the red in the 1987/88 financial year, but reported net profit of $23.5 million a year later.

Mr. Jetley was responsible for ruthless cost-cutting, reduction of discounts, introduction of nonstop flights, better flight schedules, finer cuisine and in-flight entertainment and a big media blitz that contributed to the turnaround.

Hong Kong Investor Boosts Colombo Stocks

Compiled by Our Staff From Dispatches

COLOMBO — The tiny Colombo Stock Exchange recorded the year's highest turnover on Monday after an unnamed Hong Kong buyer purchased 499,000 shares in a subsidiary of the conglomerate John Keells Holdings Ltd.

The turnover was 49.8 million rupees (about $1.24 million). Since June 6, the government has allowed foreigners to buy up to a 40 percent of local companies without paying tax. *(AFP, Reuters)*

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Alcan Aluminum

2nd Quar.	1990	1989
Revenue	2,150.	2,400.
Profits	84.00	244.00
Per Share	0.35	1.05
1st Half	1990	1989
Revenue	4,360.	4,700.
Profits	256.00	513.00
Per Share	1.09	2.21

United States

Alcoa

2nd Quar.	1990	1989
Revenue	2,730.	2,830.
Net Inc.	161.90	285.20
Per Share	1.86	3.21
1st Half	1990	1989
Revenue	5,410.	5,520.
Net Inc.	318.50	561.30
Per Share	3.55	6.33

Full name of company is Aluminum Company of America.

Chase Manhattan

2nd Quar.	1990	1989
Net Inc.	52.00	137.80
Per Share	0.24	1.31
1st Half	1990	1989
Net Inc.	96.50	269.00
Per Share	0.44	2.59

Nets include loan loss provisions of $225 million vs $150 million in quarters and of $450 million vs $300 million in six months.

Federal Express

4th Quar.	1990	1989
Revenue	1,910.	1,660.
Net Inc.	43.10	40.90
Per Share	0.81	0.78
Year	1990	1989
Revenue	7,010.	5,160.
Net Inc.	115.70	184.50
Per Share	2.18	3.53

First Chicago

2nd Quar.	1990	1989
Net Inc.	87.40	134.40
Per Share	1.22	1.98
1st Half	1990	1989
Net Inc.	156.00	259.10
Per Share	2.15	3.53

General Electric

2nd Quar.	1990	1989
Revenue	14,480.	13,500.
Net Inc.	1,090.	972.00
Per Share	1.22	1.08
1st Half	1990	1989
Revenue	27,000.	25,400.
Net Inc.	2,040.	1,820.
Per Share	2.28	2.02

Goodrich (B.F.)

2nd Quar.	1990	1989
Revenue	632.50	628.80
Oper Net	34.90	53.80
Oper Share	1.29	2.01
1st Half	1990	1989
Revenue	1,220.	1,240.
Oper Net	71.60	105.30
Oper Share	1.85	3.95

Grace (W.R.)

2nd Quar.	1990	1989
Revenue	1,630.	1,510.
Oper Net	51.30	44.60
Oper Share	0.60	0.52
1st Half	1990	1989
Revenue	3,140.	2,910.
Oper Net	83.90	74.90
Oper Share	0.98	0.88

1989 nets exclude losses of $572,000 in quarter and of $1.4 million in six months.

IBM

2nd Quar.	1990	1989
Revenue	16,500.	15,210.
Net Inc.	1,410.	1,340.
Per Share	2.45	2.31
1st Half	1990	1989
Revenue	30,480.	27,940.
Net Inc.	2,458.	2,290.
Per Share	4.26	3.92

Morgan (J.P.)

2nd Quar.	1990	1989
Net Inc.	207.00	206.00
Per Share	1.06	1.09
1st Half	1990	1989
Net Inc.	606.00	386.00
Per Share	3.16	2.05

1990 six-month net includes gain of $230 million.

Kimberly-Clark

2nd Quar.	1990	1989
Revenue	1,610.	1,400.
Net Inc.	80.40	101.30
Per Share	1.01	1.26
1st Half	1990	1989
Revenue	3,190.	2,820.
Net Inc.	197.00	204.40
Per Share	2.47	2.54

1990 six-month net includes charge of $44 million.

Midlantic

2nd Quar.	1990	1989
Net Inc.	(a)24.00	61.60
Per Share	—	1.57
1st Half	1990	1989
Net Inc.	(a)23.40	121.10
Per Share	—	3.10

a: loss. 1990 nets include $68 million gain and loan loss provisions of $185.9 million vs 28.1 million in quarters and of $293.8 million vs $56 million in six-months.

National City

2nd Quar.	1990	1989
Net Inc.	67.60	65.80
Per Share	1.12	1.09
1st Half	1990	1989
Net Inc.	132.80	128.30
Per Share	2.18	2.12

NBD Bancorp

2nd Quar.	1990	1989
Net Inc.	68.00	66.00
Per Share	0.92	0.92
1st Half	1990	1989
Net Inc.	134.60	129.50
Per Share	1.83	1.80

Northern Trust

2nd Quar.	1990	1989
Net Inc.	28.50	28.90
Per Share	0.77	0.76
1st Half	1990	1989
Net Inc.	54.40	54.30
Per Share	1.46	1.45

Security Pacific

2nd Quar.	1990	1989
Net Inc.	195.20	184.5
Per Share	1.59	1.58
1st Half	1990	1989
Net Inc.	363.60	363.80
Per Share	3.13	3.12

Teledyne

2nd Quar.	1990	1989
Revenue	882.10	907.70
Oper Net	26.60	32.80
Oper Share	0.48	0.59
1st Half	1990	1989
Revenue	1,720.	1,770.
Oper Net	59.30	68.00
Oper Share	1.07	1.22

Nets exclude gains of $14 million in 1989 quarter and of $25.6 million vs $49.3 million in six months.

U.S. Bancorp

2nd Quar.	1990	1989
Net Inc.	47.30	38.40
Per Share	0.95	0.78
1st Half	1990	1989
Net Inc.	89.40	73.60
Per Share	1.80	1.49

Westinghouse Electric

2nd Quar.	1990	1989
Revenue	3,180.	3,180.
Net Inc.	252.00	228.00
Per Share	0.86	0.78
1st Half	1990	1989
Revenue	6,040.	6,070.
Net Inc.	482.00	417.00
Per Share	1.57	1.43

1989 six-month net includes gain of $266 million and charge of $261 million.

ADVERTISEMENT
INTERNATIONAL FUNDS
July 17, 1990
Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.34
ABN BANK I.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 81.84
(w) ABN-Beleggingsfds Ned. FL 64.54
(w) Aldollar $ 21.90
(w) Alrento FL 157.90
(w) America-Fund (I.E) $ 177.15
(w) Asian Tigers Fund $ 37.01
(w) LDC Risk Inv.fund $ 1065.00
(w) Trans Europe Fund FL 89.05
(w) Trans Europe Fund $ 47.71
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 26.44
ALFRED BERG
(w) Berg Norden Sicav $ 164.99
-Alfred Berg Sicav:
(w) Global $ 138.14
(w) Germany $ 245.51
(w) Switzerland $ 144.99
(w) Netherlands $ 186.76
AL-MAL BANK LIMITED.
(w) Investment Units $ 112.12
(w) Currency Units $ 112.56
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.63
(m) Alpha Global Fund $ 433.99
(m) Alpha Hedge Fund $ 338.85
(m) Alpha Pacific Fund Ltd. $ 268.13
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hlth Care Fd. $ 273.26
(m) Nicholas-Applegate Hea Fd $ 111.56
(m) Heisei Japan Fund Y 17222.00
(w) Nicholas-Applegate Aurelio. $ 151.41
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 91.09
(w) Arral Asian fund $ 129.38
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 896.00
(d) Conbar SF 1764.00
(d) Equibaer America $ 1979.00
(d) Equibaer Europe SF 1713.00
(d) Equibaer Pacific SF 1246.00
(d) Stockbar SF 2188.00
(d) SFR-BAER SF 988.00
(d) Swissbar SF 2585.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10285.00
(b) Germany Fixed Income DM 99.18
(b) Netherlands Fixed Income FL 100.87
(b) US Dollar Fixed Income US$ 103.09
(b) Japan Equity US$ 86.55
(b) Pacific Equity US$ 107.92
(b) Intl Portfolio 'A' US$ 103.82
(b) Intl Portfolio 'B' ECU 102.80
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,294.41
(r) Multicurrency Ecu ECU 1,309.67
(r) Multicurrency Yen Y 278,483.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 203.88
(w) INTERBELGIAN. FB 59,966.00
(w) INTERECU FUND 'A' ECU 251.58
(w) INTERECU FUND 'B' ECU 1052.66
INTER CASH
(t) France Securite. FF 12,559.38
(t) France Monetaire. FF 10,786.81
(t) ECU ECU 1,398.04
(t) US$ $ 1,067.18
(t) DM DM 2,129.91
(t) GBP £ 1,062.32
(t) FRF FF 14,615.45
(t) France Capital. FF 11,695.73
INTER OPTIMUM
(w) BEF/LUF FB 72,587.00
(w) Multidevises DM DM 2,835.34
(w) US$ $ 1,812.12
(w) FRF FF 18,523.72
INTER STRATEGIE
(w) France. FF 10,361.87
(w) Europe du Nord. £ 1,847.17
(w) Europe du Centre. DM 2,403.34
(w) Europe du Sud. ECU 1,722.95
(w) Japon. YEN 150,458.00
(w) Amerique du Nord $ 1,080.92
(w) Sud-Est Asiatique. $ 1,073.70
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4277
(w) DM DM 32.5167
(w) GBP £ 17.1494
(w) International Managed. $ 11.4581
INTER EQUITY
(w) French Offer. $ 18.79
(w) Pacific Offer. $ 25.41
(w) North American Offer. $ 12.86
(w) European Class. $ 12.16
(w) Australia Class. $ 10.73
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.46
(w) Int'l Bond Fund (Sicav) $ 11.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 39.27
(w) Asian Income Fund $ 8.80
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 99.81
(m) Dual Fut. Fd. Class D Units $ 108.84
(w) Diverbond SF 77.95
(w) The Dragon Fund Sicav $
(w) FIF Int. Switz. SF 106.84
(w) FIF-Internat. Div.A $ 20.54
(w) FIF-Internat. Div.B $ 21.53
(w) FIF Internat.America $ 16.48
(w) FIF Internat.Pacific $ 51.34
(w) FIF Internat.Europe $ 25.40
(w) FIF Internat.Japan Y 1,231.00
(w) FIF Intl S'pore+Malay. SG$ 10.11
(w) FIF Int. Nat. Res. A $ 12.14
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 101.56
(m) France Blue chips No 1 FF 131,844.42
(m) Galaxy Futures Fd Ltd $ 116.49
(w) Gestion Selective FF 4,714.86
(w) Himalayan Fund $ 10.84
(w) Indosuez Mult. Div. A $ 132.98
(w) Indosuez Australia Fund $ 4.255
(w) Indosuez Hong Kong Fund $ 19.395
(w) Indosuez Mult. Div.B $ 296.07
(w) Indosuez Multibonds US$ $ 109.45
(w) Indosuez Multibonds YEN Y 10,262.00
(w) Indosuez Mult. DM DM 104.92
(w) Intl Bond Fund $ 10.870
(w) ISA Japan Reg. Gr. Fd. Y 1,113.00
(w) JPNA-3 $ 1120.00
(w) Japan Fund $ 15.298
(d) Japan Warrant Fund $ 8.83
(w) Malacca Fund $ 17.02
(w) Managed Trust $ 20.865
(w) Manila Fund $ 8.29
(d) New Zealand Fund $ 8.175
(w) Japan Fund $
(w) North American Fund $ 35.910
(d) Oriental Ventures Trust $ 52.430
(w) Pacific Trust HK$ 26.790
(d) Pacific Warrant Trust $ 9.250
(w) Precious Metals Trust $ 9.330
(w) Sing. & Malay. Trust $ 16.820
(d) Worldwide Growth Fund $ 9.730
(w) The Siam Fund $ 30.83
(w) Pacific Gold Fund $ 11.99
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1022.78
(w) Daiwa LCF Rothschild $ 1016.12
(w) Ecu D'Or ECU 79.98
(w) Hispano Int'l Fund ECU 10.76
(b) Pri-Tech $ 1211.80
(b) Swiss Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 102.85
(b) Curator BP General Fund DM 134.15
(b) Eagle-Fund LF 9529.00
(d) Europe Japan Fund $ 10.51
(d) Governm. Sec. Funds $ 60.22
(w) Leicom $ 2808.34
(b) Opportunities Fund $ 116.85
(b) Prifirst $ 340.57
(b) Prirep fund DM 54.46
(w) Rente Plus BF 4,889.00
(f) Select. Horizon Dev. FF 34264.87
(f) Select. Horizon FF FF 40573.73
(b) Star Conv.Fund FL FL 10,519.00
(b) Star Conv.Fund USD $ 105.36
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.16
(w) Intelsec Chf. SF 1730.36
(w) Universal Intelbond
(w) Universal Intelsec
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.44
(d) Non-$ Money Market DM 32.63
(d) $ Bond $ 13.80
(d) Non-$ Bond DM 30.89
(d) European Equities $ 10.88
(d) Global Equity $ 18.98
(d) Global Bond $ 14.30
(d) Global Bond & Equity $ 15.52
(d) Pacific Equities $ 18.30
(d) Prec. Mets/Min. Secs $ 4.41
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.26
(f) European Securities Fd. ECU 14.78
(f) French Securities Fund FF 135.55
(f) North American Secu.Fund $ 13.25
(f) Pacific Basin Secu. Fund $ 9.27
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,474.25
(d) Fructilux-Obl.Euro ECU 1,122.99
(w) Fructilux-Act.Fses FF 7,428.98
(w) Fructilux-Act.Euro ECU 1,388.36
(d) Fructilux court terme FF 6,205.84
CALLANDER
(w) Callander Emer. Gr. $ 127.07
(w) Callander F-Asset $ 97.44
(w) Callander F-Austria AS 1,250.16
(w) Callander F-Spanish. Ptas 10,027
(w) Callander Swiss Gr. SF 163.86
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 101.18
(w) Capital Italia SA $ 44.88
CCF - GAMMA
(w) CM Actibonds $ 35.97
(w) CM Global Growth $ 11.53
(w) Elysees Court Terme FF 61,893.64
(w) Elysees Long Terme FF 56,962.92
(w) Elysees Monetaire FF 64,518.14
(w) EMF Sterlings (A & B) £ 541.37
(w) EMF Dutch Gul.(A&B) FL 1027.64
(w) EMF D-Mark (A&B) DM 998.20
(w) EMF Ecu (A & B) ECU 1,042.86
(w) EMF US Dollar (A & B) $ 1,077.59
(w) EMF Yen (A & B) YEN 99250.00
(d) Europe Prest. Fd A ECU 11.22
(d) Europe Prest. Fd B ECU 13.18
(w) Euro. Smlr Cos. Fd.A ECU 15.58
(w) Euro. Smlr Comp.Fd.B ECU 15.58
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,490.78
(w) CFI Long Terme FF 1119086.00
CIC GROUP
(d) Oblicic Monetaire FF 12285.13
(d) Oblicic Court Terme FF 12354.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1393.16
(d) Citicurrencies Managed $ 119.76
(d) Citiinvest Ecu Income ECU 1380.13
(d) Citiinvest Manag. Growth $ 1284.45
(d) Citi.Mana.Growth Euro ECU 1110.17
(d) Citiinvest Selector $ 961.82
(d) Citiinvest Guardian $ $ 1127.75
(d) Citiinvest Guard. Euro ECU 1108.31
(d) Citiport N.A Equity $ 170.42
(d) Citiport Jap. Equity Yen 10,714.00
(d) Citiport UK Equity £ 119.77
(d) Citiport S.Asian Eq. $ 151.21
(d) Citiport Cont.Euro. Eq. ECU 161.76
(d) Citiport N.A.S Bond $ 177.85
(d) Citiport Euro Bond ECU 106.44
(d) Citiport AS.Pac.Bd. YEN 11,028.00
CITITRUST
(w) US. $ Equities $ 221.90257
(w) US. $ Bonds $ 12.71749
(w) US. $ Money Market $ 13.38078
(w) Citiland $ 934.32973
(w) Citiperformance Pfl S.A $ 10.48459
(w) Global Equities. $ 9.55000
(w) Global Money Market. $ 12.40000
(w) Global Bonds. $ 11.19000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.99
(w) Bond:Ecu Multicur. ECU 10.32
(w) Equity:United Kingdom £ 9.75
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 16.87
(d) Actions Europeennes ECU 15.49
(d) Actions Francaises FF 103.03
(d) Actions Int. Div. $ 104.89
(d) Actions Japon Y 2140.32
(d) Actions Nord-Am. $ 15.09
(d) Court Terme ECU ECU 15.72
(d) Court Terme FRF FF 104.11
(d) Court Terme USD $ 14.99
(d) Oblig. Europeennes ECU 15.64
(d) Oblig. Francaises FF 104.33
(d) Oblig. Int. Rendt. $ 16.31
(d) Oblig. Int. diversifiees FF 104.64
(d) Oblig. Int.Div.Sensib.Red FF 104.89
(d) Oblig. N. Americaines $ 15.09
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 76.08
(d) Bond Valor Swf SF 97.45
(d) Bond Valor US-DOLLAR $ 125.12
(d) Bond Valor D-mark DM 102.57
(d) Bond Valor Yen Y 10,153.00
(d) Bond Valor £ Sterling £ 92.81
(d) Convert Valor Swf SF 150.78
(d) Convert Valor US-DOLLR $ 197.88
(d) CSF International SF 138.50
(d) Actions Suisses SF 659.25
(d) Europa-Valor SF 241.75
(d) Energie-Valor SF 158.00
(d) Canasec SF 522.00
(d) Ussec SF 775.00
(d) Pacific-Valor SF 169.00
(d) CS Eu. Blue Chips A DM 283.40
(d) CS Eu. Blue Chips B DM 283.40
(d) CS Gold Valor $ 128.68
(d) CS Ecu Bond A ECU 98.69
(d) CS Ecu Bond B ECU 122.17
(d) CS Euro Finance Fd.'A' DM 255.86
(d) CS Euro Finance Fd 'B' DM 255.86
(d) CS Europa Bond 'A' DM 246.65
(d) CS Europa Bond 'B' DM 269.84
(d) CS Gulden Bond A FL 95.75
(d) CS Gulden Bond B FL 112.35
(d) CS Hispano Iberia Fd 'A' PTS 27,729.00
(d) CS Hispano Iberia Fd 'B' PTS 27,729.00
(d) CS Prime Bond 'A' DM 89.57
(d) CS Prime Bond 'B' DM 101.09
(d) CS Short-T. Bd DM A DM 98.57
(d) CS Short-T. Bd DM B DM 113.29
(d) CS Short-T. Bd $ A $ 108.59
(d) CS Short-T. Bd $ B $ 122.09
(d) CS Money Market Fund $ 1520.08
(d) CS Money Market Fund DM 1307.67
(d) CS Money Market Fund £ 1485.28
(d) CS Money Market Fd Yen Y 121510.00
(d) CS Tiger Fund $ 647.84
DIT INVESTMENT FFM
+(d) Concentra DM 54.78
+(d) Int'l Rentenfond DM 72.16
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., Helier 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 13.79 Offer $ 14.564
(d) Cap.: Bid $ 21.43 Offer $ 22.711
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8409
(d) Short Term 'A' (Distr) $ 0.5515
(d) Short Term 'B' (Accum) $ 1.2576
(d) Short Term 'B' (Distr) $ 0.8963
(w) Long Term $ 32.0025
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(680) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 118.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 97.00
EQUIFLEX LIMITED
(w) Europe A FL 12.71
(w) North America A FL 10.16
(w) UK Equities £ 7.95
(w) UK Small Co. £ 7.99
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 126,391.00
(w) Pacific Horizon Invt. Fd $ 2357.14
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pfl. $ 11.92
(d) Ecu Bond Pfl ECU 10.44
(w) Oriental Equity Pfl. $ 11.98
(w) European Equity Pfl. $ 14.32
(w) Nordic Equity Pfl. $ 17.25
(w) Amer. Mgl. Equity Pfl. $ 10.74
(d) Western Pac. Equity Pfl. $ 12.35
(d) Mediterranean Equity Pfl. $ 12.26
(d) British Equity Portfolio £ 10.82
(d) U.S.$ Sh. Term Asset Pfl. $ 10.05
(d) Sterling Sh. Term Asset Pfl. £ 10.26
(d) North American Bond Pfl. $ 10.17
(d) Multi-Currency Bond Pfl. $ 10.40
(d) Sterling Bond Portfolio £ 9.87
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.46
(d) Fidelity Conv. Sec. Portf. $ 14.60
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 84.74
(m) Fid.Amr.Val.III Cum.Pref $ 102.05
(d) Fidelity Amer. Assets $ 146.08
(d) Fidelity Australia Fund $ 14.77
(d) Fidelity Dir. Svgs.Tr. $ 176.81
(d) Fidelity Pacific Fund $ 403.36
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.09
(d) Balanced Portfolio-unhedg $ 11.00
(d) Fidelity Discovery Fund $ 18.13
(d) Fidelity Far East Fund. $ 29.49
(d) Fidelity Frontier Fund $ 23.70
(d) Fidelity Global Ind. Fd $ 15.41
(d) Fidelity Global Selct Fd $ 15.57
(d) Fidelity Int'l. Fund $ 16.55
(d) Fidelity Orient Fund $ 178.70
(d) Fidelity Spcl. Growth Fd. $ 42.27
(d) Fidelity World Fund $ 75.63
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.13
(d) European Portfolio $ 2.16
(d) Japan Portfolio $ 1.44
(d) South East Asian Portfolio $ 1.31
(d) U.K. Portfolio $ 1.18
(d) Intl. Bond Portfolio $ 0.92
(d) Sterling Liquidity Pfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.76
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 114.46 Red $ 116.70
(w) Gaia Hedge II $ 253.87 Red $ 252.11
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.797
(d) Canadian fund Cn$ 0.9824
(d) British £ 2.243
(d) European Fund DM 6.626
(d) Eastern European Fd DM 5.322
(d) Asia Pacific Fd $ 2.453
(d) Japan Fund Y 789.20
(d) Australasian Fund $ 0.3608
(d) Global Resources Fund $ 0.8517
(d) Emerging Markets Fund £ 1.370
(d) International growth $ 3.085
(d) Sterling Bond £ 0.9975
(d) E.C.U. Bond Fund ECU 0.9497
(d) International Bond $ 1.182
(d) US$ Deposit $ 1.028
(d) Sterling Deposit £ 1.019
(d) French Franc Deposit Fd FF 10.36
(d) Sw. Fr. Deposit SF 5.154
(d) DM Deposit DM 5.128
(d) Yen Deposit Y 511.7
(d) Austr.Dollar Dep. Fd A$ 1.085
(d) Global Conv. Bond Fd $ 18.26
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1014.86
(w) Scottish World Fund £ 213.0968
(w) State St. American $ 337.87
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.16
(d) Capital Rentinvest $ 131.82
(d) Rentinbel Distr. LF 9,700.00
(d) Rentinbel Cap. LF 11,309.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1352.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 1371.00
(w) GAM (CH) Pacific SF 1749.00
GENESEE FUND LTD. 12/07/90
(w) (B)Genesee Short $ 98.55
(w) (C)Genesee Opportunity $ 102.59
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 224.86
(w) GAMerica Inc $ 266.45
(w) GAM Australia Inc $ 122.75
(w) GAM Asean Inc. $ 194.85
(w) GAM Bond Fund Inc U.S Ord. $ 108.71
(w) GAM Bond Fund Inc U.S Spe. $ 122.45
(w) GAM Bond Fund Inc. SF 89.16
(w) GAM Bond Fund Inc. £ 96.44
(w) GAM Bond Fund Inc. DM 86.11
(w) GAM Bond Fund Inc. Y 10,803.00
(w) GAM Boston Inc $ 244.28
(w) GAM Ermitage $ 32.44
(w) GAM Europe Fund $ 107.62
(w) GAM European Inc. $ 124.55
(w) GAM Franc-Val Inc. SF 223.59
(w) GAM France Inc FF 1688.61
(w) GAM Global Fund $ 144.87
(w) GAM High Yield Inc. $ 93.76
(w) GAM Hong Kong Inc. $ 242.67
(w) GAM International Inc. $ 184.48
(w) GAM Japan Inc. $ 402.01
(w) GAM Money Mkts. Fund $ 100.41
(w) GAM Money Mkts. Fund £ 100.78
(w) GAM Money Mkts. Fund SF 100.46
(w) GAM Money Mkts. Fund DM 100.39
(w) GAM Money Mkts. Fund Y 10,027.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 187.84
(d) GAM Mlti-Mgr Fd Inc Alloc. $ 102.72
(d) GAM Mlti-Mgr Fd - Trading $ 97.99
(w) GAM North America Fund $ 100.07
(w) GAM Pacific Basin Fund $ 141.59
(w) GAM Pacific Inc $ 579.06
(w) GAM Restr. Fd. Inc. $ 149.67
(w) GAM Singapore/Malay Inc $ 285.45
(w) GAM Swiss Fr Spec Bd Fd SF 95.15
(d) GAM Tradition SF 100.00
(w) GAM Value Inc. $ 101.75
(w) GAM Worldwide Inc $ 462.39
(w) GAM Tyche S.A. Class A $ 289.68
(w) GAM Universal (Sp) Inc. SF 94.39
(w) GAM U.S. Inc. $ 174.66
(w) GAM Whitehorn Fund Inc. $ 147.74
(w) GAM ut Inc. $ 331.80
(w) GSAM Composite Inc. $ 231.36
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 61.24
(d) G.T. Asia Fund $ 16.33
(d) G.T. Australia Fund $ 27.33*
(d) G.T. Berry Japan Fund $ 41.71
(w) G.T.Biotechn/Health Fund $ 12.40
(d) G.T. Bond Fund $ 15.95
(w) G.T. Britain Fund £ 6.74
(w) G.T. Deutschland Fund $ 15.92
(d) G.T. Dollar Fund $ 21.65
(d) G.T. Europe Fund $ 38.63
(w) G.T. Emerging Mkts Fund $ 10.01
(w) G.T. Euro. Small Cos. Fund $ 48.43
(w) G.T.Global Small Cos.Fund $ 19.11
(w) G.T.Global Techno. Fd $ 18.47*
(d) G.T. Hong Kong Fund $ 33.22
(d) G.T. Honshu Pathfinder $ 13.02
(d) G.T. Investment Fund $ 13.58
(w) G.T. Japan OTC Stocks Fund $ 15.44
(w) G.T. Japan Sml Co.Fd $ 28.80
(w) G.T. Korea Fund $ 6.78
(w) G.T. Nat Res. Fd Gold Class $ 5.56
(w) G.T. Newly Ind. Countr. Fd $ 33.31
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 44.86
(d) G.T. U.K. Small Companies £ 8.60
(w) G.T. U.S. Small Companies $ 16.96
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 12.79
(d) HHF Japan Sm. Cos. Pfl. $ 25.16
(d) HHF Pacific Portfolio $ 12.72
(d) HHF North Amer.Portfolio $ 5.39
(d) HHF European Portfolio $ 9.36
(d) HHF U.K. Portfolio $ 6.19
(d) HHF Global Portfolio $ 10.43
(d) HHF Fixed Interest Pfl. £ 8.74
(d) HHF Dollar Liq. Pfl. $ 0.8004
(d) HHF Sterling Liq. Pfl. £ 1.0750
(d) HHF Invt. Cos. Pfl. $ 11.05
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 2.184
(d) HPMS Sterl. Bal. Gr. Pfl £ 1.308
(d) HPMS Dol. Sel Markets Pfl $ 2.241
(d) HPMS Dol.Income & Gr. Pfl $ 1.848
(d) HPMS Sterl. High Inc. Pfl £ 0.574*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.68
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.84
(d) H. S. Glbl Pfl N.Amer. Eq. $ 10.20
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.17
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.38
(d) H. S. Glbl Pfl Jap. Eq. Y 939.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.44
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.43
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.34
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.57
(d) H. S. Glbl Pfl Glbl. Bond $ 9.61
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.00
(d) CSF (Balanced) SF 37.08
(d) European Equity Fund DM 21.47
(d) Intnl. Bond Fund $ 12.75
(d) Int. Currency U.S.Manag'd $ 28.17
(d) ITF Fd (Technology) $ 24.09
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.41
(w) Iam Bonds Fund-France FF 599.13
(w) Iam Bonds Fund-Deutsch DM 222.74
(w) Iam Bonds Fund-Japan Y 10,502.00
(w) Iam Bonds Fund-Switz. FS 219.82
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.76
(w) Iam Bonds Fund-Netherl FL 198.64
(w) Iam Europe global ECU 104.47
(w) Iam Europe luxe ECU 110.47
(w) Iam Europe 90/10 ECU 106.23
(w) Iam Europe 1992 ECU 110.82
(w) Iam Europe du Sud ECU 118.51
INTERSELEX GROUP
(d) Int.America Fund $ 18.06
(d) Int.Belgia Fund LF 3176.00
(d) Int.Europa Sicav LF 7835.00
(d) Int.Pacific Fund $ 1107.60
(d) Int.World Fund $ 99.64
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr. Growth Ital.) $ 52.10
(w) Class B (Global Equity) $ 10.90
(w) Class C (Global Bond) $ 10.93
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1139.85
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21595.00
(d) J.F Pacific Sec. Trust $ 25.19
(d) J.F Pacific Income Trust $ 13.84
(d) J.F Hong Kong Trust $ 16.45
(d) J.F European $ 13.95
(d) J.F International $ 15.67
(d) J.F Glb Convertibles Trust $ 13.49
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.93
(b) Stonehenge Ltd. $ 1069.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.91
(d) Emerging Asia Fund ECU 2.06
(d) European Fund ECU 2.09
(d) Japanese Fund ECU 2.15
(d) International Fund ECU 1.97
(d) North American Fund ECU 1.92
(d) Pacific Fund ECU 2.07
LIPPO ASIA LIMITED
(w) Java Fund $ 10.54
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073332/ext. 5394
+(w) Lloyds Int'l Dollar $ 111.20
+(w) Lloyds Int'l Europe SF 202.80
+(w) Lloyds Int'l Growth SF 221.70
+(w) Lloyds Int'l Income SF 364.00
+(w) Lloyds Int'l N. America $ 182.15
+(w) Lloyds Int'l Pacific SF 287.30
+(w) Lloyds Intl. Smaller Cos $ 18.89
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 13.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.47
(m) Flame Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 79.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.40
(d) Multi-Curr. Bond Portfolio $ 15.19
(d) U.S.A Income Portfolio $ 9.32
(d) US Federal Securities $ 9.48
(d) World Nat Res Pfl. Share A $ 11.77
(d) World Nat Res Pfl. Share B $ 11.71
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.52
(d) Canadian Dollar Pfl. C$ 10.03
(d) Deutschmark Portfolio DM 9.95
(d) Pound Sterling Portfolio £ 10.43
(d) US Dollar Portfolio $ 11.04
(d) Yen Portfolio Y 987.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.19
(d) Class B $ 11.01
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.56
(d) Class B $ 11.53
BASIC VALUE PORTFOLIO
(d) Class A $ 10.14
(d) Class B $ 10.10
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.222*
(d) Asia Super Growth Fund $ 15.40
(d) Dollar Man.Curr. $ 14.10*
(d) Dollar Man. Port $ 2.281
(d) Gold & Prec. Metals $ 0.982
(d) Gtd. N.W. 1994 $ 8.73
(d) Int.High Income $ 2.434*
(d) Japan Dollar Perf. Fd $ 4.402
(d) Jersey Gilt £ 0.1684
(d) Nippon Warrant Fund $ 22.57
(d) Okasan Global Strat $ 19.57
(d) Pioneer Markets £ 3.298
(d) Sterling Man.Port £ 1.800
(d) Sterling Man. Curr. £ 17.10
(d) U.K. Growth £ 1.860
NIMARBEN
(w) Class A $ 191.43
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.42
(d) NMB Dutch Fund FL 43.40
(d) NMB Real Estate Fund FL 27.00
(d) NMB Euromix Fund LF 2.111
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.49
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.44
OBLIFLEX LIMITED
(w) Multicurrency $ 22.12
(w) Dollar Medium Term $ 17.24
(w) Dollar Long Term $ 15.68
(w) Japanese Yen $ 23.92
(w) Pound Sterling £ 15.76
(w) Deutsche Mark DM 12.60
(w) Dutch Florin FL 12.84
(w) Dutch Florin Multi. FL 10.44
(w) HY Euro. Currencies ECU 18.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.92*
(w) Swiss Franc SF 10.78
(w) Swiss Franc Divi. paying SF 18.31*
(w) US Dollar Short Term. $ 10.31
(w) Swiss Multicurrency SF 11.72
(w) European Currency ECU 14.37
(w) Convertibles $ 11.91
(w) French Franc F 104.24
(w) Swiss Multi-dividend SF 8.90*
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.- 33-1-47208774
(w) Finsbury Group $ 134.72
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 227.83
(w) Winch.Hold.-Intl.SerD ECU 1,192.03
(w) Winch.Hold.-Intl.SerF ECU 1,175.60
(w) Winchester Hold. US$ $ 13.79
(w) Winch.Reser.Multi.Gvbd $ 12.54
(m) Winch.Fut.Divers. $ 16.18
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,450.00
(d) Cortexa International $ 139.22
(d) Ecusor ECU 1,416.63
(d) Luxor $ 7.96
(d) Moneyflow LF 10,107.00
(d) Parinter Fund $ 243.98
(d) Par US Treas. Bond 'Cl. B' $ 157.45
(d) Europhenix ECU 196.19
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,230.00
(d) Paribas-Rente 'B' LF 1,421.80
(d) Parvest Obli-Franc 'A' $ 1,323.05
(d) Parvest Obli-Franc 'B' $ 1,323.85
(d) Parvest Obli-Sterling $ 108.32
(w) Porvest SF 937.40
(w) Parvest Obli-DM 'A' DM 1,181.41
(w) Parvest Obli-DM 'B' DM 1,318.51
(w) Obliaction SF 87.25
(w) Parvest Obli-Dollar 'A' $ 1,144.73
(w) Parvest Obli-Dollar 'B' $ 1,341.96
(w) Parvest Obli-Yen 'A' Y 107067.00
(w) Parvest Obli-Yen 'B' Y 114839.00
(w) Parvest Obli-Gulden 'A' FL 175.86
(w) Parvest Obli-Gulden 'B' FL 1,118.91
(w) Parsuisse SF 1,458.79
(w) Parlapan Y 3,727.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1195.86
(m) Medio Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 282.66
(m) Value N.V. $ 2078.40
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Pac. Growth Fd N.V. $ 38.34
(w) Asian Selection Fd. N.V. FL 52.49
(w) DP Amer. Growth Fd N.V. $ 28.17
(w) Eur. Growth Fund N.V. FL 48.25
(w) Japan Diversified Fund $ 48.29
(w) Leveraged Cap Hold $ 367.32
(w) Tokyo Pac. Hold. N.V. $ 287.52
PIONEER GROUP
(d) Pioneer Fund $ 22.95
(d) Pioneer II $ 18.76
PRISM ASSET MANAGEMENT
(212) 573-8440 advisor to:
(d) EFF $ 322.50
(d) PTJ $ 87.85
(d) RAINBOW $ 99.96
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.63
(w) Putnam Em. Info. Sc. Tr $ 17.14
(d) Putnam Glob. High Growth $ 14.66
(d) Putnam High Inc. GNMA Fd $ 9.34
(d) Putnam Int'l Fund $ 13.09
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.80
(d) Rolinco FL 103.90
(d) Rorento FL 60.10
(d) Rodamco FL 76.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 209.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.333
+(w) RBC Canadian Fund Ltd C$ 14.00
+(w) RBC European Fund $ 14.59
+(w) RBC Far East&Pacific Fd $ 49.96
+(w) RBC Int'l Capital Fd $ 64.19
+(w) RBC Int'l Bond Fund Ltd. $ 13.02
+(d) RBC Man.Currency Fd $ 29.80
+(w) RBC North Amer. Fd $ 15.95*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.54
(d) Alpha Worldwide SF 4.99
(d) Alpha Japanese Y 1044.00
(d) Alpha Pacific Rim $ 1.46
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.13
BOND FUNDS
(d) Sterling Pound £ 105.03
(d) US$ Bond US$ 111.02
(d) Deutschmark Bond DM 48.78
(d) Alpha Worldwide SF 50.88
RESERVE FUNDS
(d) Sterling Reserve £ 12.351
(d) US$ Reserve $ 11.277
(d) Deutschmark Reserve DM 10.964
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.24
(w) Equity Intl Inc $ 11.99
(w) Equity Global $ 1.31
(w) Equity Far East $ 2.14
(w) Equity Gold $ 0.84
(w) Equity Japan Y 141.00
(d) Equity Nordic $ 1.61
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.47
(d) Equity Mediterranean $ 1.30
(d) Equity North America $ 1.33
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.59
(w) Bond Intl Inc $ 6.63
(d) Bond Sweden SEK 10.55
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.02
(w) High Income Inc $ 0.98
(w) Multicurrency $ 1.2492
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.12
(w) SF Bonds B Germany DM 22.75
(w) SF Bonds C France FF 89.12
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.50
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 12.38
(w) SF Bonds H World Wide $ 12.42
(w) SF Bonds J Belgium BF 588.00
(w) SF Eq. K North America $ 12.92
(w) SF Eq. L W. Europe ECU 13.70
(w) SF Eq. M Pacific Basin YEN 1740.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 14.43
(w) SF Equities Q Gold Mines $ 11.48
(w) SF Equities R World Wide $ 13.13
(w) SF Short Term S France FF 121.25
(w) SF Short Term T Eur. ECU 11.87
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 58.16
(w) Svenska Select.Fd America Sh $ 13.57
(w) Svenska Select.Fd Asia Shares $ 4.81
(w) Svenska Select.Fd Germany DM 11.32
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.51
(d) Svenska Sel.Fd Nordic Shs $ 12.72
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 313.85
(d) AngloValor £ 187.43
(d) Asia Portfolio SF 659.69
(d) Convert Bond Selection SF 97.81
(d) Dollar Bond Selection $ 133.37
(d) D-Mark Bond Selection DM 107.31
(d) Ecu Bond Selection ECU 97.18
(d) Florin Bond Selection FL 111.46
(d) FranceValor FF 1891.79
(d) GermaniaValor DM 578.03
(d) Gold Portfolio SF 282.07
(d) ItalValor Lit 498481.00
(d) Japan Portfolio Y 35969.00
(d) SBC Ecu MMF. ECU 2723.79
(d) SBC £ MMF £ 2026.29
(d) SBC Yen MMF. YEN 582,988.00
(d) SBC US$ MMF $ 5127.74
(d) SBC 100 Index Fund SF 1220.03
(d) SBC Sfr Bond A/B SF 1051.19
(d) Sterling Bond Selection £ 102.52
(d) Sw. Foreign Bond Selec. SF 101.36
(d) Swissvalor SF 419.72
(d) Universal Bond Select. SF 75.25
(d) UniversalFund SF 128.13
(d) Yen Bond Selection Y 11251.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.85
(d) Class A-2 $ 11.15
(d) Class A-3 $ 10.89
(d) Class B-1 $ 10.77
(d) Class B-2 $ 11.07
(d) INCOME PORTFOLIO
(d) Class A $ 10.48
(d) Class B $ 10.44
TERMINVEST Tel: 48.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 108.84
(m) Galaxy Futures Fd., Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.29
(d) Pacific Invt. Fd. S.A. $ 11.15
(d) Pac.Invt. Fd. SA DM 33.33
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.92
(d) Pac.Invt. Warrants Fd.S.A. $ 6.15
(d) Thornton Kangaroo Fd Ltd. $ 10.45
(d) Thornton HK & China $ 15.33
(d) Thornton Japan Fund Ltd $ 34.75
(d) Thornton Orient.Inc. Fd Ltd $ 24.28
(w) Thornton Phil. Redev. Fd $ 35.94
(d) Thornton Tiger Fund Ltd $ 34.00
(d) Thor.Pacific Tech.Fd Ltd $ 16.42
(d) Thor.Lift. Dragons Fd Ltd $ 29.03
(d) Thor.Golden Opport.Fd $ 5.58
(d) Eastern Crusader Fund $ 11.40
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.77
(d) Malaysia $ 10.82
(d) Indonesia $ 10.06
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 48.85
(d) Eurobond $ 29.37
(d) Mortgage C$ 14.10
(d) Overseas $ 30.80
(d) Tiger $ 48.77
(d) High Yield Bond £ 82.50
(d) Marunouchi £ 94.90
(d) Far Eastern £ 615.10
(d) Gilt £ 511.40
(d) Mgd Currency-Dollar $ 1.315
(d) Mgd Currency-Stlg £ 119.10
(d) 1992 £ 300.00
(d) Wall Street £ 242.50
(d) HI Inc Gilt & Buildsoc £ 96.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 953.26
(d) M-FUND SF 1089.52
(d) E-FUND SF 599.57
(d) J-FUND SF 397.25
(d) M-Distribution SF 101.03
(d) UBZ Euro-Income Fund $ 9.47
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.00
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 818.00
(d) D-Mark-Invest Bds DM 203.60
(d) Dollar-Invest Bds $ 112.95
(d) ESPAC Spanish sh SF 222.00
(d) Eurit SF 280.00
(d) Fonsa Swiss Sh. SF 227.00
(d) Francit Shares SF 235.00
(d) Germac Shares SF 278.00
(d) Globinvest Shares SF 114.00
(d) Gold Invest Shares SF 221.00
(d) Holland-Invest Sh. SF 247.00
(d) Itac Shares SF 236.50
(d) Japan-Invest Sh. SF 1355.00
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 305.00
(d) UBS Money Mkt Inv. $ 1056.62
(d) Yen-Invest Bonds YEN 85,0079.0
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(d) Unirenta DM 36.80
(d) Unifonds DM 41.60
(d) Unirak DM 83.85
(d) Unizins DM 107.40
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.12
(d) Univers Sav Equity C$ 11.39
(d) Univers Sav Global C$ 5.73
(d) Univers Sav Pacific C$ 10.03
(d) Univers Sav Nat. Res C$ 5.67
Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 10.18
(r) Acticroissance $ 526.58
(d) Actifinance Intl $ 1104.15
(w) Actigestion FF 1261.83
(w) Activest Intl $ 24.00
(d) Amvabel FL 71.30
(w) Aquila International Fund $ 313.53
(b) Ariane $ 3,885.47
(d) Asia Oceania Fund $ 10.58
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 113.59
(r) Australia Fund $ 16.86
(w) BDD Inv Fund-Ecu Bd ECU 5192.60
(w) BEM International $ 5.87
(w) Bergen Int'l Fund. $ 11.48
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.35
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1438.00
(d) Cash Gestion FF 10908.08
(d) CB German Index Fund DM 146.00
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 113.66
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.90
(w) Convert. Fd. Int'l B Certs $ 60.24
(w) Cumber Intl N.V. $ 255.23
(w) Daiwa Japan Fund Y 9499.00
(w) D.G.C. $ 220.23
(d) D-mark-Baer Bond Fd. DM 984.00
(d) Dollar-Baer Bond Fd $ 1139.00
(d) D. Witter Wld Wide Ivt Tst. $ 27.11
(d) Dreyfus America Fund $ 18.27
(d) Dreyfus Fund Int'l. $ 67.07
(w) Dreyfus Intercontinent $ 12.01
(w) Domelux Europe ECU
(w) Domelux France FF
(w) Domelux Opportunit $
(m) Dunmill Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 185.65
(d) Emi Germ. Ind Plus(B) DM 185.65
(d) Emi France Ind Plus(A) FF 963.05
(d) Emi France Ind Plus(B) FF 963.05
(d) Emi Uk Index Plus (A) £ 100.64
(d) Emi Uk Index Plus (B) £ 100.64
(d) Emi Belg. Index Plus(A) BF 9,815.00
(d) Emi Belg. Index Plus(B) BF 9,815.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1340.59
(w) Esslr. Sto Inv M Sth Eur Fd $ 12.51
(d) EURASUD FF 1145.87
(d) Europe Obligations ECU 74.68
(d) Europe 1992 $ 11.80
(m) Fatum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 153.25
(w) Fairfield Strat. Ltd. $ 60.90
(d) First Eagle Fund $ 39,044.64
(m) First Frontier Funds $ 98.33
(w) F.I.T. Fund ff FF 113.49
(d) Fonditalia $ 91.57
(w) Forselex Issue Pr. SF 178.65
(d) Forexfund Limited $ 9.36
(d) Formula Selection Fd. SF 75.31
(d) Frankt-Trust Eff. Fd DM 183.01
(d) Frankt-Trust Interzins DM 39.78
(m) Gems Progressive Fd Ltd. $ 985.43
(d) Genfe V INV. BOND F. $ 21.78
(d) German Sel. Associates DM 2289.51
(d) Green Line France FF 731.79
(w) Guardian $ 940.00
(w) Hausmann Hldgs. N.V. $ 311.19
(w) Hestia Funds $ 160.99
(w) Horizon Fund $ 1782.43
(w) Ibex Holdings Ltd. SF 183.54
(w) IFDC Japan Fund YEN 43,048.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.95
(m) IncAsia N.V. $ 9.97
(w) Inpremet $ 8.81
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 48.73
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4413.08
(d) Investa DWS DM 86.54
(d) Investmentor Fund $ 103.18
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 270.83
(w) Japan Res.Growth F. Yen 1107643.00
(w) Japan Selection Fund $ 231.09
(d) JJ Placement FF 11812.15
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9487.00
(w) Key Hedge Fund Inc. $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 266.00
(d) KML-II H.Yield 13/07/90 $ 661.74
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 7.13
(w) Leumi Vol.Francaises FF 1049.13
(w) Liberty Offshore Fund $ 108.77
(d) Liquibaer $ 1889.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(w) Ludund $ 113.44
(d) Lynx Sel.Holdings SF 138.26
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,283.81
(w) ML Morgans Lv H.Y.Inv.NV $ 9.44
(d) Mediolanum Sel. Fd. $ 48.42
(d) NCA FUND $ 12.76
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(m) NMT Citadel Bond SF 110.09
(m) NMT Nostec Portfolio s/s $ 120.18
(d) NM Inc. & Growth Fund $ 16.91
(d) Nomura-Cap Int Eq Fd $ 15.36
(d) Nordmix Lit 12058.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 3322.07
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,375.06
(m) Overlook Performance $ 1200.30
(d) Pacific Nies Fund $ 10.10
(d) PAM Futures Trad. $ 458.15
(w) Pancurri Inc. $ 153.72
(m) Paragon Fund Limited $ 9.64
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 207.95
(w) Quantum Fund N.V. $ 14,557.81
(w) Rep.(Guernsey) Del.Inc.Id $ 9.67*
(d) SAGA Ameriques FF 820.62
(d) SAGA Court Terme FF 1145.31
(d) SAGA France Sicav FF 509.83
(d) SAGA Long T.Capital. FF 1060.96
(d) SAGA Opportunites FF 900.47
(d) SAGA Premiere FF 1139.00
(w) Samurai Portfolio SF 318.40
(d) Sanyo Kle.Spain Fd $ 12.64
(d) Sarakreek Holding n.v.++ $ 30.00
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech.SA Luxembourg $ 21.09
(w) SP International S.A. $ 5117.35
(m) SLH Guar. F.F.I. $ 922.55
(d) Strat Int'l Gold Fund S.A $ 6.87
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 66.03
(d) Templeton Glob Inc. $ 9.55*
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.Id Sicav $ 18.44
(w) Transpacific Fund Y 39295.00
(d) Triton Offshore Class A $ 859.33
(d) Triton Offshore Class B $ 808.22
(d) Tudor & VI Futures.LTD $ 5518.42
(d) Turquoise Fund $ 227.72
(w) Tweedy,Browne n.v.Cl.A $ 3643.77
(w) Tweedy,Browne n.v.Cl.B $ 1780.89
(m) Tweedy,Browne (U.K.) n.v. $ 1371.27
(d) Unico Inv.Fund DM 72.06
(d) Unico Equity.Fund DM 67.61
(d) Uni Bond Fund ECU 1562.22
(r) Uni Capital Fund $ 1663.01
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,049.75
(m) Unitrad $US $ 1,038.38
(d) Univers Bonds DM 133.56
(w) Vanderbilt Assets $ 14.15
(m) Victor Futures Fund $ 183.74
(d) Victoria Holdings Limited $ 100.00
(w) Wilerbond Capital $ 14.83
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.47
(w) Worldwide Securities $ 38.62
(w) Worldwide Special $ 922.29
(m) Zweig Int'l Ltd $ S/S 9,865.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ¤ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

Orioles Are on A Roll

Rangers Beaten, Ripken Sets Mark

Compiled by Our Staff From Dispatches

Phil Bradley, Cal Ripken Jr. and the Baltimore Orioles continue to march onward.

With President George Bush and some of his family members in attendance at Memorial Stadium in Baltimore on Monday night, Bradley continued his comeback from

BASEBALL ROUNDUP

wrist surgery with a home run and four runs batted in. Ripken set another fielding record, and the Orioles defeated the Texas Rangers, 7-6, when Brad Arnsberg walked Mickey Tettleton with the bases loaded and none out in the ninth.

Bradley, who hit a three-run homer in the fifth, set up the Orioles' sixth victory in eight games by singling home the tying run in the ninth and advancing to second on an ill-advised throw to the plate.

Ripken cleanly handled four chances to break the major-league record for consecutive chances without an error by a shortstop. The record belonged to John (Buddy) Kerr, who went 383 chances without an error for the New York Giants in 1946-47. Ripken has 385 chances in a streak of 85 games, three shy of the record for consecutive errorless games by a shortstop, set by Kevin Elster of the New York Mets in 1987-88.

The only bad news was the Oriole bullpen's inability to give Jeff Ballard his second victory of the season. Ballard, making his first start since June 28, departed after the Orioles went ahead, 5-2, on Bradley's homer. But Curt Schilling allowed three runs in the sixth, and Ben McDonald one in the eighth.

However, with Kenny Rogers pitching in relief of Charlie Hough, Mike Devereaux began the ninth with a single to center just beyond the reach of shortstop Jeff Huson, who entered in the seventh inning.

Brad Komminsk pinch-hit for Steve Finley and walked on a 3-2 pitch. Bobby Valentine, the Rangers' manager, summoned Arnsberg.

Bradley squared to bunt the first pitch, and Arnsberg sent him spinning down and out of the batter's box with a high, inside fastball. Bradley fouled off two bunt attempts. He then grounded a single to right. Right fielder Ruben Sierra threw home as Komminsk went to third. Devereaux scored easily and Bradley advanced to second.

Yankees 3, Royals 2: In New York, Jeff Robinson allowed two runs over six-plus innings in his first start of the season as the Yankees defeated Kansas City, snapping a five-game losing streak. Both teams are in last place in their divisions, but the Royals have won seven of 10 games against the Yankees this season.

Twins 3, Red Sox 2: Paul Sorrento tripled home the go-ahead run in the ninth as Minnesota won in Boston. With the Twins trailing 2-1, Kent Hrbek led off the ninth with a double off reliever Jeff Gray. Greg Gagne was sent in to pinch-run and scored the tying run on Brian Harper's single. Harper scored on Sorrento's long fly ball.

Tigers 5, White Sox 4: Alan Trammell hit a homer in the ninth with two out, as Detroit snapped Chicago's 11-game winning streak on the road. It was the first road loss for the White Sox since they lost at Seattle on June 13.

Athletics 3, Indians 0: In Oakland, California, Scott Sanderson allowed four hits over 8⅓ innings and Ron Hassey homered for the first time in two months as Oakland downed Cleveland.

Blue Jays 4, Mariners 3: In Seattle, Jimmy Key allowed three hits over seven innings and Fred McGriff homered as Toronto regained first place in the American League East.

Brewers 3, Angels 1: In Anaheim, California, Rob Deer's homer snapped a seventh-inning tie as Milwaukee pushed Mark Langston's losing streak to six games. Langston, who signed a five-year, $16 million contract with the Angels after playing out his option with Montreal, has six losses and two no-decisions since his previous victory, over Kansas City on June 5.

Reds 8, Expos 3: In the National League, in Cincinnati, Eric Davis hit a grand slam in the sixth, the first of four Cincinnati home runs, as the Reds rallied for a victory over Montreal. Davis lined a full-count pitch from Zane Smith over the left-field wall, wiping out a 3-0 deficit.

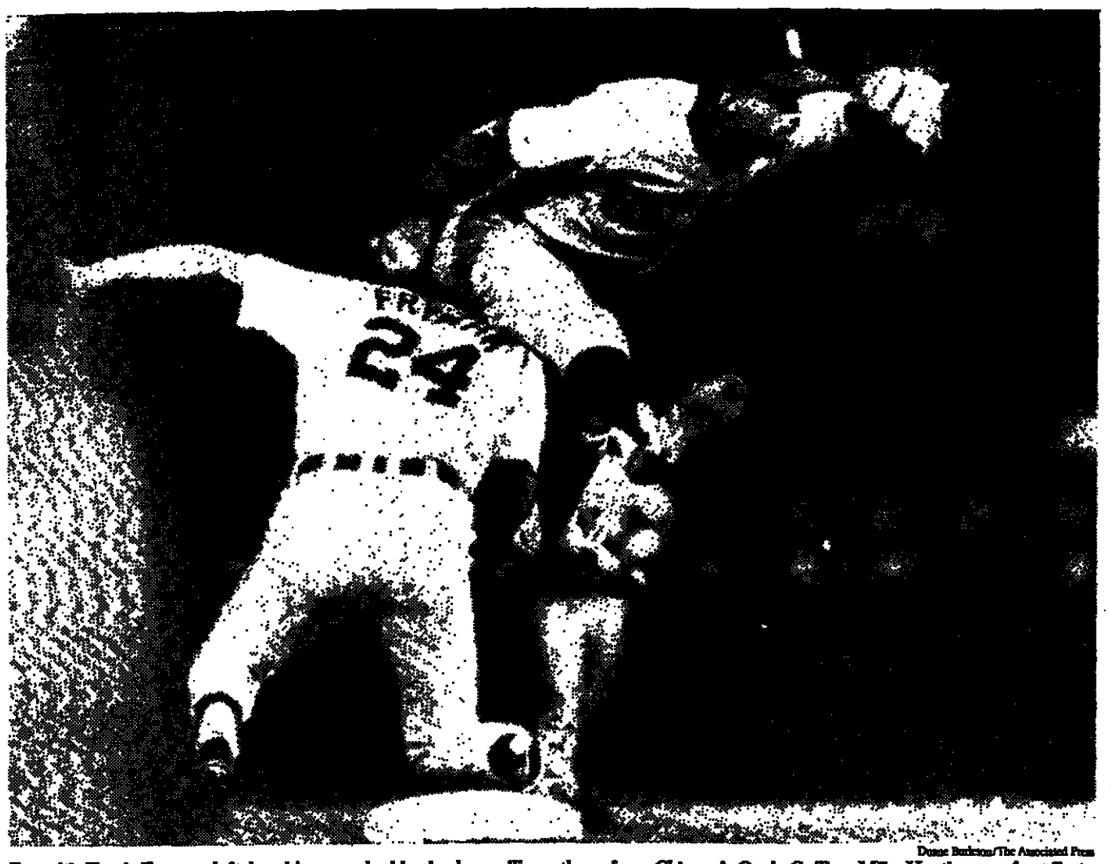
Astros 4, Mets 1: In Houston, Mark Portugal allowed three hits in 6⅔ innings for his first career victory over New York. The loss was the fourth in five games for the Mets, who entered the All-Star break as the hottest team in the National League.

Giants 6, Pirates 1: Scott Garrelts, ineffective in three previous starts against Pittsburgh this season, pitched a three-hitter to lead the surging Giants over the Pirates in Pittsburgh. Garrelts, who was 0-2 with a 7.80 ERA against the Pirates this season, won for the sixth time in seven decisions.

Phillies 7, Braves 2: In Atlanta, Terry Mulholland pitched a six-hitter and Von Hayes and Darren Daulton each drove in two runs for Philadelphia. The Braves spoiled Mulholland's shutout bid in the ninth, when Jeff Blauser led off with a single and Ron Gant followed with his 18th homer.

Cubs 4, Padres 3: Marvell Wynne doubled home two runs in Chicago and pitcher Mike Harkey helped his own cause with an RBI single as the Cubs held off San Diego. Wynne doubled in two first-inning runs off Eric Show, and Harkey added a run-scoring single in the second.

Dodgers 5, Cardinals 2: In St. Louis, Missouri, Mike Scioscia's two-run double capped a four-run Los Angeles sixth that was set up by an error by center fielder Willie McGee. McGee, a three-time Gold Glove winner, let Kirk Gibson's fly ball drop between him and right fielder Craig Wilson, allowing Lenny Harris to score the tie-breaking run. *(WP, AP)*



Duane Burleson/The Associated Press

Detroit's Travis Fryman, left, breaking up a double play by spoiling a throw from Chicago's Ozzie Guillen. Mike Heath was safe at first.

Can Red-Hot Reds Keep It Up?

National League Leader Cincinnati Faces Crucial Stretch

By Mark Maske
Washington Post Service

CINCINNATI — The Cincinnati Reds do not look like a team with the best record in the National League and biggest divisional lead of any club in the majors. In fact, things have been downright testy around here lately.

The Reds are a grousing bunch. Norm Charlton and Ron Dibble, two-thirds of the "Nasty Boys" trio of bullpen flamethrowers, are unhappy about how they are being used by Manager Lou Pinella.

So now they want to start, as Charlton did in a spot-duty victory Sunday against the New York Mets. Dibble, with a 4-2 record and a 2.28 earned run average through Sunday, is being booed at Riverfront Stadium. He muttered something through clenched teeth Friday about perhaps needing to be traded.

Cincinnati's players have an ongoing feud with National League umpires. Six Reds have been ejected from games this year.

Pinella, a potentially volatile sort himself, was so upset about Charlton's being ejected on Thursday that he gave his club a spirited verbal spanking between games of a doubleheader against the Mets.

Pinella's anger had led him to unwittingly remove Dibble from the night's first contest when he sprinted out of the dugout for a trip to the mound, forgetting that the pitching coach, Stan Williams, already had been there in the inning.

All of this came on an evening when the club should have been on its best behavior, with the baseball commissioner, Fay Vincent, looking on from a box seat next to the team owner, Marge Schott.

Bruce Froemming, chief of the umpiring crew that worked the Mets series, called the Reds constant "bellyachers," and Pinella, even while placing the blame on his players, complained, "I can't remember the last time a call has gone our way."

To top it all off, there is the inescapable matter of Pete Rose. Reds players would like to forget him, but they can't. They pass Pete Rose Way en route to the ballpark. They see and hear his name in the local media practically every day, with the saturation point nearing now that Rose is due to be sentenced Thursday for tax evasion.

The last person they want on their minds is Rose. He reminds them of frustration. In contrast to a city that's suffering along with its fallen hero, the players seem immune to the sentimental pangs associated with Rose's being banned from baseball last summer. But he's still a sore subject in the Reds' clubhouse.

Cincinnati is a team overflowing with disappointments. The Reds last won a division title in 1979. They were left out of the playoffs in the strike-induced split season of 1981 despite having the best overall record in the majors.

They finished second in the NL West for four consecutive years, 1985 to 1988. Last season they were certain they would win the division, but the circus atmosphere of the scrutiny surrounding Rose and allegations that he bet on baseball hounded their every step. Cincinnati never was a factor in the race, finishing in fifth place.

"It was a nightmare," shortstop Barry Larkin said. "It was all you heard about, all you were asked about: 'What about Pete and this, what about Pete and that? Did you hear what happened with Pete today?' We were like a sideshow. The games were an afterthought.

"You tried to concentrate on baseball, but it was impossible. You just wanted to get away from the park as soon as you could."

"It's something we want to put behind us," he added. "To do that, to really do it, we have to win the division."

They certainly are in good shape to do so. The Reds' 54-31 record through Monday is just behind Oakland's 56-32 in the race for the best mark in the majors. Cincinnati has been in first place every day of the season.

Cincinnati was atop the West at the All-Star break for the first time in three years, and the Reds' eight-game lead was the most they have been ahead at the midway point since 1975. They are in the midst of a 12-game home stand and will play 49 of their 83 second-half games at Riverfront, where they are 26-12.

They lead the National League in team batting and also in team ERA. The Reds are tied for second in team fielding with Philadelphia. They have perhaps the game's best all-around shortstop in Larkin, a budding star in third baseman Chris Sabo (with a career-high 17 home runs already) and a murderous supporting cast of Billy Hatcher, Glenn Braggs, Mariano Duncan, Paul O'Neill, Todd Benzinger and Hal Morris.

Eric Davis has begun to turn things around from his .230, injury-plagued first half. Jack Armstrong is 11-4, Danny Jackson has allowed two earned runs or fewer in 10 of his last 11 starts, and Tom Browning has won six of his past seven decisions. The bullpen is virtually unhittable, led by Randy Myers and his league-best 20 saves. Dibble averages just under 14 strikeouts per nine innings, Myers 11 and Charlton 10.3.

"We have the most talented team in baseball," Davis said. "I guess you could say Oakland is up there too, but I think we have the best talent."

Yet there still are reservations. This is a young team, but the players are reminded constantly by outsiders and even their own fans of the organization's close calls in the recent past. The Reds' links to their World Series-winning clubs of the '70s — elder statesman Ken Griffey Sr. and his former "Big Red Machine" teammate, first-base coach Tony Perez — preach caution.

"I tell these kids the pennant race doesn't really start until August and September," Griffey said. "Everything until then is a warmup."

The Reds fear a clubhouse breakdown more than anything else. A locker room full of young stars is a potentially explosive mix to begin with, and Cincinnati's seem unusually high-strung.

Tempers could easily flare in the current brutal stretch, with the Reds playing 27 games in the first 25 days of the second half. With Dibble and Charlton, the Rose affair and the umpire wars, nerves seem frayed already.

But Pinella dismisses any notion that internal unrest will keep his club from bringing back the division crown.

"You can't be buddy-buddy with everyone all the time," he said. "You go through these things, and you let bygones be bygones. It's better than having a bunch of guys who don't care about anything.

"We just have to get through these next few weeks, and we'll be fine," he continued. "If someone beats us, it will be because they beat us, not because we self-destructed. We're going to be tough to overtake."

BOOKS

KILLING MISTER WATSON

By Peter Matthiessen. 372 pages. $21.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Herbert Mitgang

THERE'S an old notion, often proved, that nothing happens in some remote backwater until an astute writer arrives and discovers things there that others have failed to see before.

Then, after the writer departs, the place sinks back into its usual torpor. Nothing really has changed, yet a single outside observer has somehow, however briefly, made it come to life.

In another of his forays into uncharted territory somewhere in the world, Peter Matthiessen explores the terra incognita of southwestern Florida at the end of the last century and turns it into a watery Wild West.

Many things about the region obviously attracted him: its distinctive geography, lawless history and unbuttoned people — renegades on the run from ordinary life. Now, in "Killing Mister Watson," he puts this corner of the Everglades on the map in his own transporting style.

Matthiessen is a novelist — "Far Tortuga" and "At Play in the Fields of the Lord" — who is also a naturalist. Both are in evidence in his dense new novel.

In recent books, the author has chosen subjects that express his sympathy not only with nature but also with the people who live close to the soil and sea.

In an author's note, Matthiessen explains his balance of fact and fiction in his new novel: "A man still known in his community as E.J. Watson has been reimagined from the few hard 'facts' — census and marriage records, dates on gravestones and the like.

"All the rest of the popular record is a mix of rumor, gossip, tale and legend that has evolved over eight decades into myth. It is fiction, and the great majority of the episodes and accounts are my own creation."

But who was Watson and why in the end was he killed by his neighbors? Matthiessen's story makes the reader wait patiently for most of the way to reveal the facets of his personality.

He was a representative of a rapacious time and place who took the law into his own hands; a buccaneerish businessman growing and selling cane syrup and other products. We see him through the eyes of others — his foreman, an Indian, a hunting guide, a French ornithologist, his family.

The book is filled with a mosaic of colorful characters who provide a portrait of Florida when it was a frontier — from the time of the Spanish influence through the Civil War to the beginning of the destruction of its natural resources.

Watson treated his cane workers poorly, murdered some of them who had the gall to ask for their wages but stayed out of jail because he had good connections with cattlemen, bankers and local officials. He was wanted for murder in three states, and he was fast on the draw. In short, he was a pillar of the Everglades community that overlooked cutthroat behavior as long as a man paid his bills on time.

"Killing Mister Watson" is indeed a novel, but it is structured in the form of a documentary report. It should not be branded as a nonfiction novel (that phrase carries an onus of playing with the truth for the sake of a good story) but rather a work of the imagination that is rooted in fact.

No one who reads Matthiessen's book will ever be able to see the Florida Everglades again plain. His imagination has fixed another place in time forever.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BURDEN OF PROOF, by Scott Turow	1	5
2	MESSAGE FROM NAM, by Danielle Steel	2	4
3	COYOTE WAITS, by Tony Hillerman	11	2
4	OH, THE PLACES YOU'LL GO! by Doctor Seuss	4	21
5	SEPTEMBER, by Rosamunde Pilcher	6	13
6	THE STAND, by Stephen King	3	10
7	AN INCONVENIENT WOMAN, by Dominick Dunne	8	10
8	DRAGON, by Clive Cussler	5	10
9	SULLIVAN'S STING, by Lawrence Sanders	9	4
10	THE BOURNE ULTIMATUM, by Robert Ludlum	7	18
11	MOUNTAIN LAUREL, by Jude Deveraux	1	
12	THE GOLDEN ORANGE, by Joseph Wambaugh	10	9
13	FAMILY PICTURES, by Sue Miller	15	9
14	SKINNY LEGS AND ALL, by Tom Robbins	14	13
15	SECOND CHILD, by John Saul		2

NONFICTION

1	MEN AT WORK, by George F. Will	1	14
2	DAVE BARRY TURNS 40, by Dave Barry	2	7
3	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	6	25
4	FATHER SON & CO., by Thomas J. Watson Jr. and Peter Petre	3	6
5	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	8	43
6	MEGATRENDS 2000, John Naisbitt and Patricia Aburdene	5	25
7	CAPTAIN SIR RICHARD FRANCIS BURTON, by Edward Rice	9	2
8	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson	4	6
9	LIAR'S POKER, by Michael Lewis	12	36
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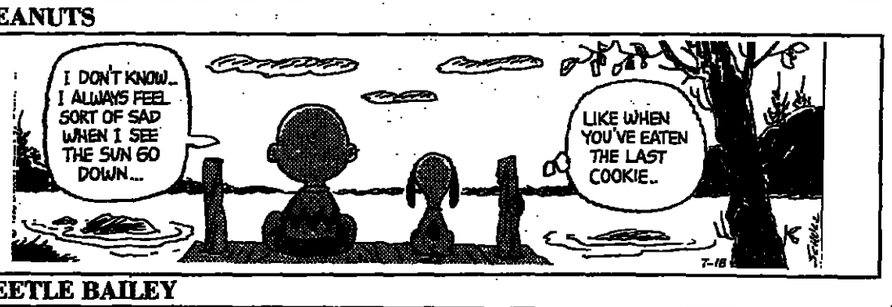

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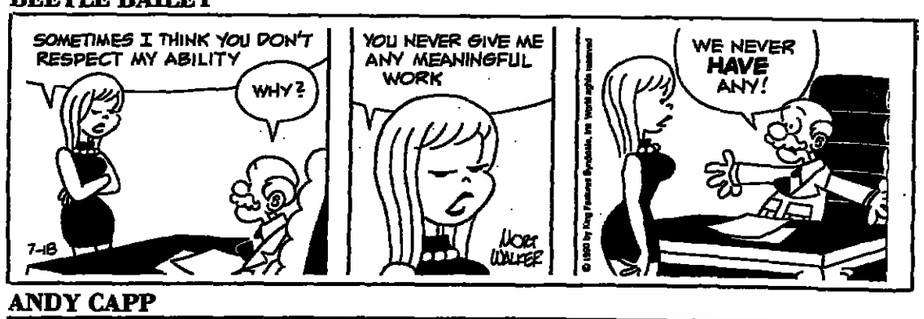

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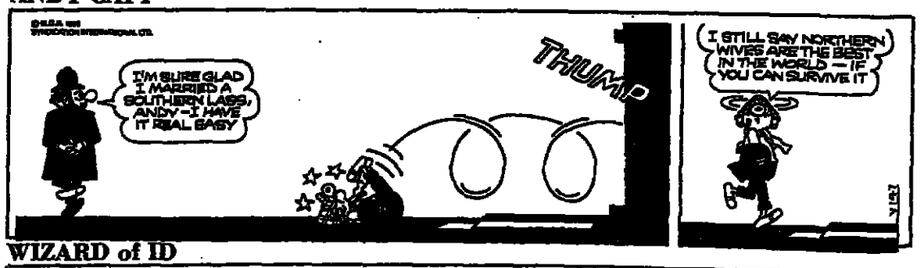

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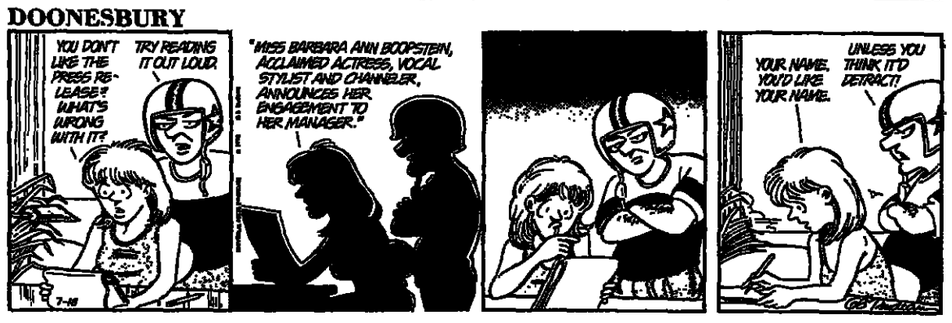


WIZARD of ID

REX MORGAN

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAVNA

YATTS

MAGITS

URIADS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

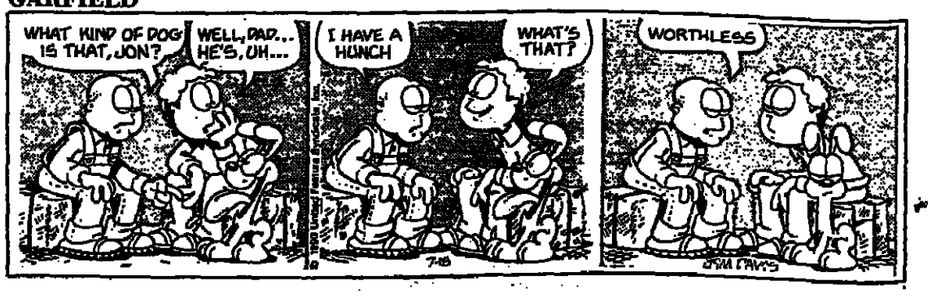
Answer: "○○○○" ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: CLOUT MOUSY BROKEN SPLICE
Answer: What Eve figured that she was getting from the serpent — A "PRESENT"

BLONDIE

GARFIELD



SPORTS

LeMond Closes In on Tour Leader

By Samuel Abt
International Herald Tribune

LUZ ARDIDEN, France — With a magnificent ride over three major peaks in the Pyrenees, Greg LeMond moved into second place in the Tour de France on Tuesday, closed to five seconds behind the leader, appeared to burn off all other opposition and positioned himself for his second successive victory in the world's greatest bicycle race.

An ecstatic LeMond refused to say that the three-week race, which ends Sunday in Paris, was all but over.

"I hope so," he said, "but it's not won until we finish on the Champs-Elysées."

After a great day in his life, the 29-year-old American had few of the pure fruits of victory, however. He finished the 215-kilometer (133-mile) stage from Blagnac to the mountaintop resort of Luz Ardiden in second place and was unable to take the overall leader's yellow jersey from Claudio Chiappucci.

But there was no mistaking his joy as he hugged a longtime friend and adviser, Fred Mengoni, at the finish line.

Told that he had gained one minute, 32 seconds, on the rider he considered his most dangerous rival, Pedro Delgado of Spain, LeMond burst into a big grin and said, redundantly, "I'm very happy about that."

He gained even more on the rider who had been just ahead of him, in second place, Erik Breukink of the Netherlands. He finished 4:16 behind LeMond, and fell to fourth overall as Delgado moved to third.

The Spaniard is 3:42 behind the leader, with Breukink 3:49 behind.

The stage, raced under sometimes cloudy skies in heavy heat, was watched by hundreds of thousands of fans. Many of them were Spaniards from just across the border, flapping their yellow and red flags, and they were rewarded with a victory for Miguel Indurain, who rides with Delgado on the Banesto team.

Staying on LeMond's rear wheel for the last seven kilometers, Indurain jumped off with 500 meters to go and cruised in first by six seconds. He finished in 7 hours, 4 minutes, 38 seconds.

If his victory, after LeMond had entirely set a strong pace, seemed unfair to some of the non-Spaniards watching, the American accepted it as a common occurrence in the sport. Besides, he had other things to celebrate.

For one, there was his slim deficit with Chiappucci, an Italian who rides for the Carerra team and who faces another hard climb Wednesday to conclude the Tour's Pyrenees segment.

Leading LeMond by 2:24 at the start of the stage, the Italian rode a gallant race, jumping off to an unexpected lead at the beginning of the first climb.

Robert Prato/Reuters

Miguel Indurain flanked by Greg LeMond, right, and Pedro Delgado during the Tourmalet climb.

As his rivals seemed to wait for each other to react, Chiappucci was first by 45 seconds over the Aspin peak, 1,489 meters (4,885 feet) high.

Then came the Tourmalet, 2,114 meters high, which was lined for the last five kilometers to the top by fans' parked cars.

With a strong team effort as his fellow Z riders set a fast pace, LeMond began the chase. Breukink started to slip back, and LeMond repeatedly glanced over his shoulder to confirm that he was leaving the second-placed rider behind.

When the pack went over the Tourmalet, Chiappucci and his group led LeMond's by 1:07 but that was down from a high of 2:10 on the ascent. The American led the charge through a steep and sinuous descent with almost no shoulder and a terrifying absence of guard rails or other barriers.

At the bottom, just over 20 kilometers from the finish, LeMond had sped through the deficit and rejoined Chiappucci.

With 11 kilometers to go on the 13.5-kilometer climb to Luz Ardiden, 1,715 meters high, LeMond tested the Italian by trying to jump ahead. His attack was countered when Chiappucci caught him. LeMond attacked again, only to be caught again.

Then came a brave moment for Chiappucci, who was as unmistakeable in his yellow jersey in the pack of climbers as LeMond was in his rainbow-striped one of the world road-race champion.

In a show of force, the Italian went to the front. He stayed there for three more kilometers until Fabio Parra, a Colombian, attacked and the dozen or so other riders went with him — except for the exhausted Chiappucci.

Seeing this, LeMond rode away with stunning force, followed only by Indurain and Marino Lejarreta, a Spaniard with ONCE. In a few more kilometers they overtook the *stage's early leader, Miguel Martinez Torres*, another Spaniard with ONCE, who had built a lead of 3:50 and been largely forgotten in the battle of contenders raging behind him.

Scenting victory, LeMond grinned briefly as the three left Martinez Torres behind and continued to build their lead over the rest of the 161-man pack.

Lejarreta was shed over the final two kilometers, *finishing third, 15* seconds down. As Indurain and LeMond came around the last curve, the Spaniard spurted ahead and crossed the line clapping his hands in happiness.

He started the stage in 18th position, however, and is not a contender for the final victory.

The man who is, LeMond, crossed the finish line with neither of the victories he had hoped for Wednesday, but, smiling and embracing friends, made Indurain seem like a sourpuss.

VANTAGE POINT/Dave Anderson

Palmer's Final, Sentimental Journey

New York Times Service

NEW YORK — During the practice rounds for last year's British Open at Troon, a photographer from a London newspaper approached Arnold Palmer on the 15th hole.

"I'd like to take a picture of you," the photographer said, "next to your plaque."

Palmer smiled. The plaque had been embedded on the course to commemorate one of his most famous shots after his drive had rolled into what Henry Longhurst, the orator of British golf, described as "the bottom of a small sandy bank, buried deep in some blackberry bushes."

Instead of surrendering with a wedge to the fairway, Palmer slashed a six-iron shot through the thicket as if it were a scythe, his ball soared to the green for a two-putt par and he won the 1961 British Open by a stroke.

"The plaque," Palmer said, "should be right over here."

Back and forth, Palmer and the photographer searched the rough while Palmer's caddie, Tip Anderson, stood by quietly.

"Tip," Palmer finally said, "where is that plaque?"

"About *160 miles south of here*," the caddie replied.

The plaque was on the 15th hole at Royal Birkdale in England, not on the 15th hole at Troon in Scotland where Palmer won the 1962 British Open. In the confusion, Palmer had accepted the photographer's mistake.

But when Palmer, 60, tees off Thursday at St. Andrews for the 1990 British Open, a plaque should be embedded there to commemorate how he, more than any other golfer, magnified the prominence of golf's oldest tournament.

"This is my last British Open," he has said. *"For me, it's a sentimental journey back to St.* Andrews 30 years to the day of my first British Open."

But for golf, it's a reminder that until Palmer, the British Open was mostly for British golfers. Walter Hagen, Bobby Jones, Sam Snead and Ben Hogan had won it more as a curio that was never quite part of the tour. But when Palmer, then the world's best golfer, won it, every other American golfer with a sense of history knew he now had to win it.

UPI

Arnold Palmer: A last British Open.

As it turned out, Tom Watson has won it five times, Jack Nicklaus three times and Lee Trevino twice. Mark Calcavecchia, Johnny Miller, Bill Rogers, Tom Weiskopf and the late Tony Lema each won it once.

But until Palmer arrived at St. Andrews after having won the Masters and the U.S. Open in 1960, golf people also had never thought much about someone sweeping the British Open and the Professional Golfers Association championship in the same year. With his bid, Palmer embellished two phrases: major championships and a grand slam of the four major titles for touring pros.

"Our top golfers," Palmer explained at the time, "don't like to leave the rich American tour for an event which offers a first prize of only about $3,500. I'll miss tournaments worth $100,000, but I don't care. I got into this business primarily to win championships.

"Money is important to me, certainly, but money just helps make it possible for me to go after the big titles."

Palmer lost that British Open by a stroke to Kel Nagle of Australia. Since then only one other golfer has arrived at the British Open with a grand-slam chance — Nicklaus in 1982 at Muirfield, where his final-round 66 left him one stroke behind Trevino. But no matter who wins the Masters each year, he is asked the obligatory question: What about the elusive grand slam?

In time, with jets and television making the British Open more accessible, maybe Nicklaus or Watson would have popularized it, but Palmer did it when most American golfers disdained the Scottish and English *courses with their wheat-high rough and hard* greens. And Palmer did it with his style as much as his skill, a style that endeared him to *the British as few Americans ever had.*

"He has no fancy airs and grace," Longhurst once wrote. "He wears no fancy clothes. *He makes no fancy speeches. He simply does* and says exactly the right thing at the right time, and that is enough."

One of those right things at the right time was slashing that six-iron out of the rough onto the 15th green at Royal Birkdale in 1961 to hold off Dai Reese, a Welshman, by a stroke. Perhaps no other golfer of that time would have dared that shot.

"I saw the opening," Palmer later explained, "I was sure I would make it. Nobody else did."

Thousands have seen the plaque that commemorates that shot. And thousands have seen another plaque that commemorates four of his shots: four three-wood shots that soared out of bounds, two to the right and two to the left, before he putted out for a 12 on the ninth hole at Rancho Park in the 1961 Los Angeles Open. Asked to describe that 12, he said:

"I missed a 15-footer for an 11."

That was saying the right thing at the right time. Just as entering that 1960 British Open was doing the right thing at the right time. For himself and for golf.

Italia '90, Beginning and End

Rob Hughes

International Herald Tribune

LONDON — Given the speed with which our world moves, the 1990 World Cup is already history. Time is money, and the players, tired animals that they so fretfully became, are back in club training.

In commercial and social terms, Italy will take until December to calculate its profit and loss. But like the tournament itself, Italy could not wait to revert to self-wounding habits, turning departure for some into an eight-hour wildcat airport strike. Ciao-ow, Roma!

Lest we forget, Italia '90 was a life-altering experience for many individuals. I give you three: Two chasing rainbows of what happened there and one — whose spirit formed part of every World Cup I have known — for whom Italy was the last hurrah.

First, a player swamped with extraordinary riches in defeat. Paul Gascoigne is an Englishman with a French name, a worldly intuitiveness and an impetuous nature.

"A dog of war with the face of a child," Gianni Agnelli, the Fiat chairman, dubbed him. And whether anything comes of the interest Agnelli's club, Juventus, shows in Gascoigne, the "boy" is a sensation at home.

"Gazza! Gazza!" chanted half a million supporters upon the English squad's return. The English still love a loser, particularly one handed the "good sport" consolation prize and one confounding its critics by going to within a game of winning the World Cup.

GASCOIGNE put a human face on the semifinal that England lost on penalties to West Germany. Apart from being the most creative performer, he was humorist, child, man and leader.

He bared his soul after being justifiably shown the yellow card for a reckless foul. His face quivered. Cameras zoomed into his uncontrolled tears. He muttered away foolishly at the referee. For fully three minutes that official, José Wright, turned compassionately away whenever Gascoigne pleaded or argued with him to undo the deed.

The yellow card, Gascoigne's second of the tournament, ruled him out of the final. So the boy, the child, cried. But in showing so much of himself, he endeared himself to millions.

Moreover, he snapped out of it manfully. Again, his emotions were on the surface. Fist clenched, jaw set, he took command of midfield, giving his all in the attempt to push his nation to a final he would not play.

The agents, the business corporations are throwing themselves at Gazza's feet. He can ask upwards of $150,000 for a television commercial and $18,000 to be present at a supermarket opening.

His lawyer and his accountant reckon that they are fending off 50 calls a day, and his club, Tottenham Hotspur, is saying "Not for Sale" in 10 languages.

As the first million pours in, I hope somebody *remembers* the adage about spoiling the child. For Gazza Inc. is a 23-year-old going through delayed adolescence — and a talent that ought to make his first *World Cup a memorable beginning.*

Who knows, if Gascoigne is very, very good he might one day join his best friend, Chris Waddle, in the south of France.

THAT depends on Bernard Tapie's retaining interest, and sufficient francs in his piggy bank, to buy stars for Olympique Marseille. Right now, Tapie is scratching together the hundreds of millions he has pledged in an effort to take over Adidas.

On the eve of the World Cup final, Tapie and Adidas commandeered FIFA's stage to announce that he would purchase 80 percent of the sporting goods company from members of the Dassler family.

Without Horst Dassler, the company's brain, Adidas is losing its grip, which has long ruled world soccer, the Olympics and track and field. It may be *dubious for a sportswear manufacturer to control all* sponsorship contracts for such events, but it is an apparently salable item.

Even as he unveiled his coup, Tapie could not resist an audacious attempt to try to lure away another club's asset.

He said that he would sign the man who in his mind is still the best player on earth, Diego Maradona — tomorrow, if it were possible. Showing more resistance than the Dassler family, Napoli has not agreed to a sale, yet Tapie talks of a midfield of Maradona flanked by Waddle and his latest purchase, Dragan Stojkovic of Yugoslavia.

Would Maradona have to change his boots from Puma to Adidas?

"I'd like to look at the sole of Maradona's boots," Tapie retorted. "Why? Because its the only thing you *cannot camouflage.*"

Above all, you cannot simulate genuine instinct for style. Brazil once more sold its talents short by restraining players along European designs, and once more a lament, a cry of the soul, came from João Saldanha.

He had more right than any man to criticize. For Saldanha lived his own life instinctively and built the last true Brazilian team to win the World Cup, in the process enthusing us to believe in soccer as moving art.

SALDANHA was father to the 1970 Brazilians — Pelé, Tostão, Gerson, Carlos Alberto, Clodoaldo, Jairzinho and Rivelino. They roll off the tongue, they still roam the mind, and to some of us that team is the unrivaled ideal.

*Under Saldanha, it romped into the 1970 tourna*ment, qualifying with 23 goals for and 2 against. But Saldanha, an avowed leftist in a land ruled by the military right, was removed weeks before the final.

Highly strung, a former war correspondent who wouldn't compromise his principles, he retreated to his small apartment in Leblon, looking out to Two Brothers mountain.

There, in later years, he filled me with laughter and the notion that football is more than a game, it is life exhibited.

"These are kids in a sort of way," he said. "Yet at the same time they are celebrities, and the coach must respect them. If he tries to repress their nature he is lost."

Brazil has tried, and lost, many times since the day its government ordered the sports body to "dissolve" *Saldanha's contract. With typical volatility, he raged:* "Cowards! They just don't have the guts to tell me I've been fired. Am I an ice cube to be dissolved?"

No. There are too many by far with ice in their veins. Saldanha stirred the blood. He was in Rome as a writer and broadcaster when his heart gave way before the World Cup final that negated all that in which he had believed and loved.

After eight days on a life-support system, he died Friday. Italia '90 was for Saldanha the equivalent to lifeboat men who sail on the motto: "Go ye must — *return ye may.*"

Rob Hughes is on the staff of the Sunday Times

Douglas And King Reach Deal

Washington Post Service

WASHINGTON — James (Buster) Douglas, the world heavyweight boxing champion, emerged a winner on Tuesday from his arduous wrangling with the promoter Don King, reaching a settlement in New York that prevents King from promoting Douglas's scheduled title defense against Evander Holyfield on Oct. 25 in Las Vegas.

It was the second victory of the year for Douglas, who scored a stunning knockout of Mike Tyson on Feb. 10. For that triumph, Douglas received on Tuesday a long-promised $100,000 bonus from King, who, along with Donald Trump, was paid an unspecified amount to back away from the October fight.

The settlement stipulates that King will not be involved with the Douglas-Holyfield bout. As agreed upon before the Douglas-Tyson fight, however, King will handle Douglas's second defense, but not as the promoter. King will then *have first refusal to promote addi*tional Douglas fights, according to Douglas's manager, John Johnson.

Johnson said he and Douglas were pleased with the result.

SIDELINES

Steinbrenner Files Further Materials

NEW YORK (NYT) — With a decision on George Steinbrenner's future in baseball perhaps less than a week away, lawyers for the New York Yankees' principal owner have submitted additional material to Commissioner Fay Vincent.

Stephen Kaufman, Steinbrenner's lead lawyer, said they had submitted material relating to issues that arose when Vincent heard testimony from Steinbrenner on July 5 and 6. Vincent is trying to determine whether the owner violated any baseball rules in his association with Howard Spira, to whom he paid $40,000, and his relationship with the player Dave Winfield.

Kaufman declined to be specific about the papers given to Vincent on Monday, saying only that they "address the issues and the questions on the merits." Although Vincent has not set a firm date for a decision, indications are that he could reach it as early as next Monday.

New Zealand Ski Events Canceled

OBERHOFEN, Switzerland (Reuters) — The first World Cup alpine skiing races in New Zealand, scheduled for Mount Hutt from July 30 to Aug. 4, have been canceled because of poor snow conditions, the International Ski Federation said Tuesday.

Gian-Franco Kasper, the general secretary, said the federation had extended the decision on the four men's races to Tuesday at the organizers' request after reports of heavy snowfalls at Mount Hutt on Monday, but "on-site inspectors have now informed us that there is still insufficient snow on the course."

Kasper said the World Cup committee would consider rescheduling the *races — two slaloms and two giant slaloms — at a meeting in the fall.* The European season begins Dec. 1 and 2 with two women's events in Italy.

For the Record

The Italian soccer club Parma, newly promoted to the first division, has agreed to buy the contract of the Swedish World Cup striker Tomas Brolin, 20, from Norrkoping. Details were not available. *(Reuters)*

Olympiakos Piraeus, the Greek soccer cup holder, said it had signed three players: Oleg Protasov of Dynamo Kiev and Igor Dobrovolsky of Dynamo Moscow, who played in the World Cup, as well as Yuri Savicev of Torpedo Moscow. The club gave no financial details. *(Reuters)*

Real Madrid has signed signed the Yugoslav World Cup defender Predrag Spasic for the next four seasons. *(Reuters)*

Changes to the rules of soccer, including an amendment to the offside rule and a crackdown on violent play, will come into effect on July 29, FIFA, the governing body, said Tuesday in Zurich. Under the new rules, forwards in line with the last defender, excluding the goalkeeper, will no longer be deemed offside. *(Reuters)*

SCOREBOARD

CYCLING

Tour de France

Results Tuesday from the 16th stage, a 215-kilometer 133.5 mile) leg from Blagnac to Luz Ardiden:

1. Miguel Indurain, Banesto, Spain, 7 hours, 4 minutes, 38 seconds; 2. Greg LeMond, Z, U.S., 6 seconds behind; 3. Marino Lejarreta, ONCE, Spain, 15; 4. Miguel Martinez-Torres, ONCE, Spain, 59; 5. Fabio Parra, Kelme, Colombia, 1:18; 6. Roberto Conti, Ariostea, Italy, 1:24; 7. Claude Criquielion, Lotto, Belgium, 1:36; 8. Pedro Delgado, Banesto, Spain, 1:38; 9. Eric Boyer, Z, France, 1:38; 10. Gilles Delion, Helvetia, France, 2:00; 11. Eduardo Chozas, ONCE, Spain, 2:00; 12. Fabrice Philipot, Castorama, France, 2:00.

Overall Standings

1. Claudio Chiappucci, Carrera, Italy, *69 hours, 27 minutes, 50 seconds*; 2. Greg LeMond, Z, U.S., 5 seconds behind; 3. Pedro Delgado, Banesto, Spain, 3:42; 4. Erik Breukink, PDM, Netherlands, 3:49; 5. Marino Lejarreta, ONCE, Spain, 5:29; 6. Gianni Bugno, Chateau d'Ax, Italy, 7:48; 7. Eduardo Chozas, ONCE, Spain, 7:49; 8. Claude Criquielion, Lotto, Belgium, 8:48; 9. Andrew Hampsten, 7-Eleven, U.S., 9:34; 10. Ronan Pensec, Z, France, 11:12.

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Toronto	49	41	.544	—
Boston	47	40	.540	½
Cleveland	43	44	.494	4½
Detroit	43	47	.478	6
Baltimore	41	47	.466	7
Milwaukee	39	47	.453	8
New York	31	54	.365	15½
West Division				
Oakland	56	32	.636	—
Chicago	52	32	.619	2
Seattle	45	45	.500	12
California	44	46	.489	13
Minnesota	43	46	.483	13½
Texas	43	46	.483	13½
Kansas City	39	48	.448	16½

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Pittsburgh	52	34	.605	—
New York	49	35	.583	2
Montreal	50	39	.562	3½
Philadelphia	42	43	.494	9½
Chicago	38	52	.422	16
St. Louis	36	52	.409	17
West Division				
Cincinnati	54	31	.635	—
San Francisco	48	40	.545	7½
Los Angeles	43	44	.494	12
San Diego	38	47	.447	16
Houston	36	52	.409	19½
Atlanta	34	51	.400	20

Monday's Line Scores

AMERICAN LEAGUE			
Kansas City	000 000 200	2	0
New York	100 200 00x	3	1
Filson, Crawford (8) and Macfarlane; J.D.Robinson, Guetterman (7), Rishetti (9) and Geren. W—J.D.Robinson, 2-5. L— Filson, 0-1. Sv—Rishetti (18). HRs—Kansas City, Brett (3). New York, Balboni (9), Geren (6).			
Minnesota	001 000 002	3	1
Boston	010 001 000	2	9
Guthrie, Berenguer (7), Aquilera (9) and Harper; Gardner, Gray (8) and Pena. W—Berenguer, 7-2. L—Gray, 1-3. Sv—Aquilera (22).			
Texas	000 203 010	6	10
Baltimore	110 020 002	7	9
Hough, Rogers (8), Arnsberg (9) and Stanley, Petrolli (6); Ballard, Schilling (6), Price (6), McDonald (7), Olson (9) and Tettleton. W—Olson, 5-3. L—Rogers, 3-5. HRs—Texas, Palmiero (9). Baltimore, Bradley (3).			
Chicago	000 100 300	4	7
Detroit	120 100 001	5	10
McDowell, Edwards (8), Jones (8), Radinsky (9), Poll (9) and Fisk; Petry, Gibson (7), Henneman (9) and Heath, Salas (9). W—Henneman, 5-5. L—Poll, 1-4. HRs—Chicago, Fletcher (3). Detroit, Lusader (2), Trammell (7).			
Toronto	100 120 000	4	7
Seattle	000 000 012	3	6
Key, Acker (8), Henke (9) and Myers; Hanson, Comstock (8) and Valle, Bradley (9). W—Key, 6-4. L—Hanson, 10-7. Sv— Henke (17). HRs—Toronto, McGriff (21). Seattle, Davis (6).			
Cleveland	000 000 000	0	1
Oakland	001 200 02x	3	10
Nipper, Walker (4) and Alomar; Sanderson, Nelson (9) and Hassey. W—Sanderson, 11-5. L—Nipper, 2-3. Sv—Nelson (4). HR—Oakland, Hassey (3).			
Milwaukee	000 001 200	3	8
California	000 100 000	1	11
R.Robinson, Crim (8), Plesac (9) and Surhoff; Langston and Parrish. W— R.Robinson, 3-1. L—Langston, 4-11. Sv— Plesac (15). HR— Milwaukee, Deer (16).			

NATIONAL LEAGUE			
San Francisco	010 001 120	4	12
Pittsburgh	000 000 100	1	3
Garrelts and Kennedy; Reed, Ruskin (7), Power (7), Patterson (8) and Slaught. W— Garrelts, 7-7. L—Reed, 2-1.			
Montreal	111 000 000	3	8
Cincinnati	000 004 31x	8	10
Z.Smith, Hall (7) and Fitzgerald; Hammond, Mahler (3), Layana (6) and Oliver. W— Layana, 4-0. L—Z.Smith, 5-7. HRs— Montreal, Walker (11). Cincinnati, Davis (12) Oliver (6), Larkin (5), Sabo (17).			
Philadelphia	010 011 121	7	15
Atlanta	000 000 002	2	6
Mulholland and Dautton; Clary, Hesketh (6), Boever (8), Kerfeld (9) and Olson. W— Mulholland, 4-3. L—Clary, 1-6. HR—Atlanta, Gant (18).			
San Diego	000 200 001	3	8
Chicago	210 010 00x	4	10
Show, Rodriguez (7) and Parent; Harkey, Lancaster (7), McWilliams (9) and Girardi. W—Harkey, 7-4. L—Show, 1-7. Sv—McWilliams (10).			
New York	100 000 000	1	3
Houston	021 000 10x	4	12
Oleda, Darling (6), Pena (8) and Hundley, Sosser (7); Portugal, Agosto (7), Andersen (7) and Nichols. W—Portugal, 4-8. L—Oleda, 4-4. Sv—Andersen (3). HR—New York, Jefferies (11).			
Los Angeles	001 004 000	5	7
St. Louis	000 100 010	2	9
Wells, Gott (7), J.Howell (8) and Scioscia; Tewksbury, Horton (8) and Zelle. W—Wells, 1-1. L—Tewksbury, 4-2. Sv—J.Howell (7).			

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	49	29	0	.628	—
Taiyo	37	35	2	.514	9
Hiroshima	35	36	1	.493	10½
Chunichi	36	39	1	.480	11½
Yakult	34	39	0	.466	12½
Honshin	31	44	0	.413	16½

Pacific League	W	L	T	Pct.	GB
Seibu	48	28	2	.706	—
Orix	39	30	2	.565	9½
Kintetsu	36	34	1	.514	13
Nippon Ham	36	34	0	.514	13
Lotte	35	36	2	.410	15½
Daiei	18	48	3	.273	29

Tuesday's Games

Yomiuri 6, Hiroshima 1
Taiyo 7, Chunichi 3
Yakult 4, Honshin 5
Seibu 4, Kintetsu 2
Nippon Ham 9, Orix 4
Daiei 13, Lotte 2

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Put Wally Joyner, first baseman, on the 15-day disabled list. Recalled Lee Stevens, outfielder, from Edmonton, Pacific Coast League.

CHICAGO—Recalled Shawn Hillegas, pitcher, from Vancouver, Pacific Coast League. Optioned Craig Grebeck, infielder, to Vancouver.

KANSAS CITY—Put Bret Saberhagen, pitcher, on the 21-day disabled list. Called up Mel Stottlemyre, pitcher, from Omaha, American Association.

OAKLAND—Signed Todd Van Poppel, pitcher.

TORONTO—Signed Steve Karsay, pitcher.

National League

CHICAGO—Sent Damon Berryhill, catcher, to Peoria, Midwest League.

NEW YORK—Recalled Mario Diaz, infielder, from Tidewater, International League.

PITTSBURGH—Said that Walt Terrell, pitcher, has refused to report to Buffalo, American Association. Activated Don Slaught, catcher, from the 15-day disabled list. Designated Dann Bilardello, catcher, for reassignment.

BASKETBALL
National Basketball Association

CHARLOTTE—Signed Kenny Gattison, forward, to a multiyear contract.

FOOTBALL
National Football League

ATLANTA—Signed Jamie Dukes, center. Waived Shawn McCarthy, punter. Put Kevin Simien, wide receiver, on injured reserve.

CINCINNATI—Signed Craig Osbelrie, linebacker, and Doug Wellsandt, tight end.

HOUSTON—Agreed to terms with Doug Smith, defensive tackle.

MIAMI—Signed Cliff Stoudt, quarterback; Ricardo Cartwright, wide receiver; Sam Flores, placekicker; Bret Holley, punter; and *Mike Peterson, linebacker. Waived Brian* Lowe, placekicker, and Vince Mazza, punter.

LOS ANGELES—Signed Aaron Wallace, linebacker, and Myron Jones, running back.

LOS ANGELES—*Signed Mark Herrmann*, quarterback, to a one-year contract.

NEW ORLEANS—Agreed to terms with Mike Buck, quarterback; Ernest Spears, defensive back; and Chris Port, tackle.

SAN DIEGO—Signed Arthur Cox, tight end.

SEATTLE—Signed Ned Bolcar, linebacker.

HOCKEY
National Hockey League

HARTFORD—Signed John Stevens, defenseman, and Daryl Reaugh, goaltender, to multiyear contracts.

VANCOUVER—Named Mike Murphy head coach of Milwaukee, International Hockey League.

COLLEGE

CONCORDIA, N.Y.—Named Randy Gast athletic director and men's basketball coach.

CONNECTICUT—Named Nancy Stevens women's field hockey coach.

JOHNS HOPKINS—Named Tony Seaman lacrosse coach.

TEXAS—Steve Bryan, tennis player, is *leaving school after his sophomore year to* turn professional.

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OBSERVER

Scenario by Kafka

By Russell Baker

NEW YORK — A terrible thing is happening to President Bush's youngest son, Neil. He is in danger of being turned into a sound bite.

Franz Kafka created a fictional man who turned into a cockroach. Being turned into a sound bite may be a little better; still, the discovery that it is starting to happen must be terrifying. The awful irony for young Bush is that, as a sound bite, he could make his father vulnerable to the kind of sound-bite politicking his father used so successfully against Democrats in 1988.

That was a three-bite campaign: (1) "Read my lips"; (2) "I pledge allegiance to the flag . . ." and (3) Willie Horton.

The Willie Horton bite had no memorable prose line to match bites 1 and 2, but it had plenty of memorable innuendo, like the suggestion that Democrats let murderous street people out of prison to stab and rape. All this proved that the United States had reached an age in which the entire intellectual content of a winning presidential campaign could be fully expressed in three 30-second television commercials. Which brings us to the president's son.

□

After a long and vain search for a way to interest the public in the savings and loan scandal — for a killer-diller, super-grabber sound bite, as it were — Democratic politicians may have found it in the president's son. Here's why:

A good sound bite has to dispel complexity while turning politics into entertaining melodrama. Since it's a television form, the sound bite needs an uncomplicated character who can be reduced to the ever popular cartoon form (Willie Horton) or a star performer easy for a mass audience to identify. The president's son fits both requirements. It is easy to create media cartoons out of members of the president's family who call public attention to themselves. See President Carter's kid brother, Billy.

Maybe because Americans trust their presidents too easily, they are quick to dislike, suspect or censure family members who get a lot of publicity. See Nancy Reagan, Robert Kennedy, Eleanor Roosevelt, Elliott Roosevelt and his dog, etc.

Until Neil Bush emerged from the faceless cast of rogues, finaglers, swindlers, thieves, wastrels, incompetents, scoundrels and influence buyers, the story of how they lost or stole billions was so complex that it seemed impossible to get Americans interested.

And what good is a scandal to a politician if voters aren't scandalized? News that the bailout's cost was astronomical and rising every day seemed only to intensify the indifference of a public that, nevertheless, could be infuriated by a 10-cent rise in the local property tax.

Then came the Neil Bush story. Like all these stories, it was complicated. It gave you a headache unless you were the kind of person who could fill out your own income-tax return.

But it had two arresting elements. The president's son was one. The other was a loan of $100,000 somebody had made to the president's son. What caught the eye about this loan was that it didn't have to be repaid. No matter how complicated the rest of the story might be, this was something the dimmest couch potato could understand.

□

In short, Democrats had the makings of a sound bite, a simple cartooned picture of what the incomprehensible savings and loan disaster was all about. Here was a gang of easy-come, easy-go money manipulators being so good to each other with other people's money that they got $100,000 loans they didn't have to repay.

And one of them the president's son. Suddenly Neil Bush can't seem to escape headlines and cameras. Though he is a comparatively small fry, the media will not let him go.

Of course not. They love *him*. He is the president's son. A natural sound bite, poor guy. For the Democrats, maybe even a white-collar Willie Horton they can use against his father.

Not that the Democrats are any cleaner than the Republicans on the savings and loan business. They went along enthusiastically with the Reagan people's proposals to move up to wide-open, wild-west action in the savings and loan business. Both parties had big snouts in the trough.

If Neil Bush becomes the sound bite, though, it's the Republicans who will get to know what pain is.

New York Times Service

Remembering the Few Owed Much by Many

By Malcolm W. Browne
New York Times Service

HAWKINGE, England — The ghosts of 1940 still haunt The Cat and Custard pub, half a century after the Battle of Britain.

People at the pub talk about the unpopular new poll tax and the tunnel being dug under the English Channel. But there are reminders everywhere in Britain this summer that 50 years have passed since the epochal 14-week air battle that saved the nation from Nazi invasion.

The pub's pictures of Spitfires and Hurricanes are dusted, and veterans wander in from time to time — old men who as young men drank here after a day's work battling Messerschmitts.

The Battle of Britain took the lives of fewer than 5,000 combatants — a paltry number by World War II standards. But it was a turning point, for it foiled Operation Sea Lion, Hitler's plan for the invasion of Britain.

The German strategy was to destroy the Royal Air Force's fighter planes in the air and on the ground before the storms of autumn could prevent an amphibious landing. German bombers, escorted by fighters, began large-scale raids on England in July 1940. By September, so many RAF pilots had been killed or wounded that no reserves remained. But German airmen were dying at an even greater rate, and British tenacity forced Hitler to cancel the invasion.

Anniversary observances all over England include innumerable ceremonies and reunions. At airshows, refurbished RAF and Luftwaffe fighters stage mock dogfights, and the recorded voice of Vera Lynn is heard again, singing "There'll Be Bluebirds Over the White Cliffs of Dover."

But the anniversary has sounded a special chord at Hawkinge, the site of the fighter airfield closest to German-occupied France. Several hundred planes were shot down near here over the rolling green fields of Kent, and remnants of the battle are still being turned up by local farmers.

Hawkinge no longer has an airfield. It seems likely that most of the abandoned RAF installation will be taken over for a new sewage treatment plant. But Michael Llewellyn and a band of volunteers are fighting to stave it off.

Llewellyn bought the surviving airbase buildings and three acres of land seven years ago to establish a museum of the Battle of Britain, which is now supported by the National Trust.

"The museum will stay even if they build that sewage farm, but it's a desecration," Llewellyn said. "Would you Yanks build a sewage plant on Gettysburg battlefield?" he asked a visitor. "I guess you wouldn't."

Llewellyn's Kent Battle of Britain Museum is the repository of wreckage from more than 300 aircraft downed in the vicinity.

A recent visitor from Germany, Ulrich Steinhilfer, looked long and hard at the mangled fuselage of a Messerschmitt 109. The discovery of an aircraft factory serial number had identified the wreck as the plane Steinhilfer had been piloting in October 1940 when he was down over Kent and sent to a Canadian prison camp.

Britons have mixed feelings about their former foes. A woman nursing her pint of bitter at The Cat said, "I wouldn't trust the Huns an inch even today, and with the two Germanys getting together again, there'll be trouble, you mark my words."

Although many Allied and German airmen became friends over the years, some veterans of the Battle of Britain never forgave their former foes.

World Wide

A Royal Air Force flight of Hawker Hurricanes.

"One of the least forgiving was Doug Bader, my old wing commander," said James A. Goodson, now a resident of nearby Canterbury and one of a few American volunteers who fought in the RAF before the United States entered World War II.

Sir Douglas Bader, the most famous of Battle of Britain aces, lost both his legs in a training crash before World War II, but rejoined the RAF's Fighter Command after proving that he could still fly using prosthetic limbs.

He was shot down over France in 1941, and in the crash lost one of his artificial legs. But the German ace Adolf Galland met his captured foe and arranged to send word through the Swedish Red Cross to the RAF, which dropped a replacement leg.

"Back in the 1960s," Goodson recalled, "Galland organized a Luftwaffe fighter pilots' reunion at the Hofbräuhaus in Munich, and he invited a bunch of us RAF veterans as guests. Bader refused, so Galland asked me to try to persuade him. I reminded Doug that Galland, after all, had tried to help him as a prisoner and arranged to get him a new leg. So Doug finally relented.

"When we got to the beer hall, Doug waddled in on those metal legs of his, looked down at this crowd of maybe a thousand Germans, and said: 'Who are all these guys? How could we have left so many of the bastards alive?'

"Galland tactfully replied: 'These were mainly pilots on the Eastern front. In the West you didn't leave many of us bastards alive.' "

Older Britons remember that Sunday, Sept. 15, 1940, was a sunny, hot day. During that day the Germans launched more than a thousand bombers against London and its defending airfields. The effects were devastating, but the RAF still shot down 56 German planes and repelled several bomber groups.

On Sept. 17, the official German war diary recorded: "The enemy air force is still by no means defeated; on the contrary, it shows increasing activity. We cannot expect the weather to hold. The Führer has therefore decided to postpone Sea Lion indefinitely."

The Associated Press

London during the blitz; buildings ablaze on Ludgate Hill near St. Paul's Cathedral.

PEOPLE

Sontag and 35 Others Win MacArthur Grants

The writer **Susan Sontag** may cut back on lecturing. The population studies expert **Paul Ehrlich** says he will buy part of a rain forest. And the public-health activist **Sidney M. Wolfe** plans to continue battling for consumers. All three were contemplating how to deal with sudden wealth as recipients of this year's MacArthur fellowships, grants of as much as $375,000 that the 36 winners may spend as they choose. A juggler, a free-lance wildlife illustrator and numerous poets and academicians also received grants from the John D. and Catherine T. MacArthur Foundation.

□

Footage from **Marilyn Monroe's** last film, "Something's Got to Give," reveals that the star never missed a cue, which contradicts reports that she was in a drug-induced stupor during the last weeks of her life, according to TV Guide. Fox Entertainment News is preparing footage for a special tentatively scheduled to air Aug. 4 in the United States, the 28th anniversary of Monroe's death.

□

Imelda Marcos, facing a welter of legal problems despite her acquittal on federal fraud charges, has hired her former co-defendant's attorney to represent her in future court proceedings. **James P. Linn**, who successfully defended the Saudi Arabian financier **Adnan Khashoggi** in the case, which ended July 2, said he agreed to take over "all legal affairs" of the former Philippine first lady.

□

The rock 'n' roller **Joe Cocker**, who lives less than a mile from the California neighborhoods that lost more than 400 homes to a fire in June, will join with **Pat Benatar** in giving a benefit for fire victims. The "With a Little Help for Our Friends" concert is scheduled for July 31 in Santa Barbara.

□

Mayor David N. Dinkins of New York is wearing dark glasses around the office after being hit in the eye with a tennis ball at a celebrity tournament. Dinkins, 63, saw a doctor after **Mayor Sharpe James** of Newark, New Jersey, "hit a ball with some force, or pace as we call it in tennis, and I sort of got blinded," he said.

TODAY'S BUSINESS MESSAGE CENTER

Appears on page 6

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